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PROSPECTUS
100% Book Built Issue
Dated: October 05, 2023
Please read Sections 26 and 32 of the
Companies Act, 2013



FACTOR

E Factor Experiences Limited
(formerly known as E Factor Entertainment Private Limited)
CIN: U92199DL2003PLC118285

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
101-A, Kundan Kutir Hari Nagar Ashram, New Delhi-110014, India.	Plot No. A-49, Sec 67, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India.	Anushka Chauhan Company Secretary & Compliance Officer	E-mail: cs@efactorex.com Tel No: +91-120-3100184	www.efactor4u.com

PROMOTERS OF THE COMPANY	Jai Thakore, Samit Garg, Aruna Garg and Manika Garg
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DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Upto 34,56,000 Equity Shares aggregating to ₹ 2592.00 Lakhs	Nil	₹2592.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for Issue Price**” on page 69 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “**Risk Factors**” beginning on page 23 of this Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE NO.
 HEM SECURITIES LIMITED	Sourabh Garg	Email: ib@hemsecurities.com Tel. No.: +91- 022- 49060000

REGISTRAR TO THE ISSUE

NAME	CONTACT PERSON	EMAIL & TELEPHONE
 MAASHITLA SECURITIES PRIVATE LIMITED	Mukul Agrawal	Email: ipo@maashitla.com Tel No.: +91-11-45121795

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED/ CLOSED ON: TUESDAY SEPTEMBER 26, 2023	BID/ISSUE OPENED ON: WEDNESDAY SEPTEMBER 27, 2023	BID/ISSUE CLOSED ON: TUESDAY OCTOBER 03, 2023
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E Factor Experiences Limited

(formerly known as E Factor Entertainment Private Limited)

CIN: U92199DL2003PLC118285

Our Company was originally incorporated as a Private Limited Company under the name of “E Factor Entertainment Private Limited” on January 02, 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 30, 2021, the name of our company was changed from “E Factor Entertainment Private Limited” to “E Factor Experiences Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated August 04, 2021 issued by the Registrar of Companies, Delhi. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 16, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “E Factor Experiences Private Limited” to “E Factor Experiences Limited” vide a fresh certificate of incorporation dated September 30, 2021, issued by the Registrar of Companies, Delhi and bearing CIN U92199DL2003PLC118285. For further details please refer to chapter titled “History and Corporate Structure” beginning on page 110 of this Prospectus.

Registered Office: 101-A, Kundan Kutir Hari Nagar Ashram, New Delhi-110014, India.

Corporate Office: Plot No. A-49, Sec 67, Gautam Budh Nagar, Noida-201301, Uttar Pradesh, India.

Contact Person: Anushka Chauhan, Company Secretary & Compliance Officer

Tel No: +91-120-3100184; **E-mail:** cs@efactorex.com; **Website:** www.efactor4u.com

Promoters of our Company: Jai Thakore, Samit Garg, Aruna Garg and Manika Garg

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 34,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF E FACTOR EXPERIENCES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ 75/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2592.00 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,74,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 75/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 130.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 32,81,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 75/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2461.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.41% AND 25.07% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

* Subject to finalization of Basis of Allotment.

THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF PRATAH KIRAN, A REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 205 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 205 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 69 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 23 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of NSE (“NSE Emerge”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated September 18, 2023 from National Stock Exchange of India Limited (“NSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE (“NSE Emerge”). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED
Address: 904,A Wing, Naman Midtown, SenapatiBapatMarg, Elphinstone Road, Lower Parel, Mumbai-400013, India;
Tel. No.: +91- 022- 49060000;
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Mr. Sourabh Garg
SEBI Registration No.: INM000010981



MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi, 110034
Tel No: +91-11-45121795-96
Email: ipo@maashitla.com
Investor Grievance ID: ig@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No.: INR000004370

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENED/ CLOSED ON:
TUESDAY SEPTEMBER 26, 2023

BID/ISSUE OPENED ON: WEDNESDAY
SEPTEMBER 27, 2023

BID/ISSUE CLOSED ON: TUESDAY
OCTOBER 03, 2023

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 73, 135 and 225 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“EFEL”, “the Company”, “our Company”, “Issuer” and “E Factor Experiences Limited”	E Factor Experiences Limited (formerly known as E Factor Entertainment Private Limited), a Company incorporated in India under the Companies Act, 1956, having its Registered office at 101-A Kundan Kutir Hari Nagar Ashram New Delhi-110014 India
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company related and Conventional terms

Term	Description
Associate Company/ Associate	Untamed Leisure and Hospitality Private Limited is Associate company of our Company as on the date of this Prospectus.
Audit Committee	The Audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act and as described in the chapter titled “Our Management” beginning on page 117 of this Prospectus.
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Ellahi Goel & Co. (F.R.N: 005147N).
Bankers to our Company	HDFC Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 117 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Mukesh Agarwal
CIN	Corporate Identification Number being U92199DL2003PLC118285
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Anushka Chauhan (M. No. A63095).
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled “Our Management” beginning on page 117 of this Prospectus
Corporate Office	The Corporate Office of our Company situated at Plot No. A-49, Sector 67, Gautam Budh Nagar, Noida-201302, Uttar Pradesh India
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/ Our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “Our Management” on page 117 of this Prospectus
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.

Term	Description
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number. In this case being INE0KFF01017.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see "Our Management" on page 117 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled "Our Management" on page 117 of this Prospectus.
LLP	Limited Liability Partnership
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of E Factor Experiences Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Samit Garg
Materiality Policy	The policy adopted by our Board on March 28, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination & Remuneration Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 178 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 117 of this Prospectus
Non-Executive Director	A Director not being an Executive Director. For details of our Independent Directors, see "Our Management" on page 117 of this Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt instruments) Rules, 2019
Promoter(s)	Shall mean promoters of our Company i.e., Jai Thakore, Samit Garg, Aruna Garg and Manika Garg. For further details, please refer to section titled "Our Promoters & Promoters Group" beginning on page 129 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoters and Promoters Group" beginning on page 129 of this Prospectus.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at 101-A Kundan Kutir Hari Nagar Ashram New Delhi -110014, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Information	The Restated Consolidated Financial statements of our Company, comprising of the Restated Consolidated Statement of Assets and Liabilities for the one month ended April 30, 2023 and as at March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Consolidated Statements of Profit and Loss and Cash Flow for the one month ended April 30, 2023 and for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in

Term	Description
	Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Delhi, 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (FVCI) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Stakeholders Relationship Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 178 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 117 of this Prospectus
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiary Company/ Subsidiary	E Factor Adventure Tourism Private Limited is the subsidiary of our Company as on the date of this Prospectus.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Harish Kumar Garg, Samit Garg and Jai Thakore.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	₹ 75/- per Equity Share. The Anchor Investor Issue Price has been decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which has been allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Terms	Description
	One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, were blocked by such SCSB to the extent of the appropriate bid amount in relation to a Bid by an ASBA Bidder.
ASBA Account	Account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bidder	All Bidders, except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated September 15, 2023 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account was opened, in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares is Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 205 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	1,600 equity shares and in multiples of 1,600 equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, September 27, 2023
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, October 03, 2023
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between September 27, 2023 and October 03, 2023, inclusive of both days.
First Bidder/Applicant/Bidders	Bidder(s) whose name were mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	₹ 75/- per Equity Share

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, i.e., ₹ 75/-* per Equity Share finalised by our Company in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. *Subject to finalization of basis of allotment
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder submitted the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Hem Finlease Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated August 23, 2023 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.

Terms	Description
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name have been mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	₹ 71/- per Equity Shares
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Issue Agreement	The Issue Agreement dated July 27, 2023 between our Company and Book Running Lead Manager.
Issue/Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of 34,56,000 Equity shares of ₹ 10/- each at issue price of ₹ 75/- per Equity share, including a premium of ₹ 65/- per equity share aggregating to ₹ 2592.00 lakhs
Issue Price	₹ 75/- per Equity Share i.e., the final price at which the Equity shares will be allotted in terms of the Prospectus and the Prospectus, as determined by our company in consultation with BRLM
Issue Proceeds	Proceeds raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 62 of this Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	1,600 Equity Shares
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE (SME platform). In our case, Hem Finlease Private Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated September 15, 2023 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited.
Market Maker Reservation Portion	The reserved portion of 1,74,400 Equity Shares of ₹ 10 each at an Issue price of ₹ 75/- each is aggregating to ₹ 130.80 Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 32,81,600 equity Shares of ₹10/- each at a price of ₹ 75/- per Equity Share (the “Issue Price”), including a share premium of ₹ 65/- per equity share aggregating to ₹ 2461.20 Lakhs.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 62 of this Prospectus.
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 4,92,800 Equity Shares, which were made available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.

Terms	Description
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Other Investor	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 71/- and the maximum price (Cap Price) of ₹ 75/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and was advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price i.e., October 05, 2023.
Prospectus	The Prospectus dated October 05, 2023, to be filed with the Registrar of Companies in accordance with the provisions of Sections 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 16,40,000 Equity Shares aggregating to ₹1230.00 lakhs which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The Red herring prospectus dated September 20, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares offered and the size of the Issue including any addenda or corrigenda thereto The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Issue Opening Date and has become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors has made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated July 26, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Refund Account(s)	Accounts to which the monies to be refunded to the Bidders is transferred from the Public

Terms	Description
	Issue Account in case listing of the Equity Shares does not occur.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 11,48,800 Equity Shares, which was made available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Issue Price).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST/ SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (FPI) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e., "NSE Emerge"
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated September 15, 2023 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.

Terms	Description
Underwriting Agreement	The Agreement dated September 15, 2023 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s) or a fraudulent borrower	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations.
Working Day	<p>a) In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Delhi are open for business.</p> <p>However, in respect of–</p> <p>(a) announcement of Price Band; and</p> <p>(b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</p> <p>(c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.</p>

Technical and Industry Related Terms

Term	Description
B2B	Business to Business
B2C	Business to Customer
BRIC	Brazil, Russia, India, China, and South Africa
CAZRI	Central Arid Zone Research Institute
EAP	East Asia and Pacific
ECA	Europe and Central Asia
EMDE	Emerging Market and Developing Economies
FIDE	International Chess Federation

Term	Description
FPI	Foreign Portfolio Investment
ICAR	Indian Council of Agricultural Research
ICAR-CCARI	Indian Council of Agricultural Research-Central Coastal Agricultural Research Institute
IISF	India International Science Festival
LAC	Latin America and the Caribbean
LIC	Low-income countries
MNA/MENA	Middle East and North Africa
MoSPI	Ministry of Statistics & Programme Implementation
OTDC	Odisha Tourism Development Corporation
SAR	South Asia
SSA	Sub-Saharan Africa

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B.A.	Bachelor of Arts
B.Com	Bachelor of Commerce
B.E.	Bachelor of Engineering
B.Sc	Bachelor of Science
B.Tech	Bachelor of Technology
Bn	Billion
BG/ LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BRLM	Book Running Lead Manager
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax

Abbreviation	Full Form
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
GoI/ Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards

Abbreviation	Full Form
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number

Abbreviation	Full Form
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEBWE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America

Abbreviation	Full Form
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
Willful Defaulter(s)	Company or person categorised as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to E Factor Experiences Limited. All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated consolidated financial information prepared for the one month ended April 30, 2023 and for the Financial year March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Accounting Standards (Indian GAAP), the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 135 of this Prospectus.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 135 of this Prospectus. As on date of the Prospectus we have one subsidiary company viz: E Factor Adventure Tourism Private Limited and one associate company viz. Untamed Leisure And Hospitality Private Limited (*formerly known as E Factor Leisure And Hospitality Private Limited*). Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 225 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 69 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 23, 89 and 169 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated consolidated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
3. our ability to respond to technological changes;
4. Adverse natural calamities having significant impact on regions where we are having projects under implementation;
5. our ability to attract and retain qualified personnel;
6. Inability to promptly identify and respond to changing customer preferences or evolving trends;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our ability to grow our business;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans ;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. We depend on our brand recognition and reputation and our failure to maintain or enhance our brand image could have a material adverse effect on our business, financial condition, and results of operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 23, 89 and 169 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF PROSPECTUS**PRIMARY BUSINESS OF THE COMPANY**

Incorporated in 2003, we are an award-winning Indian event management company engaged in providing the consumers and community with event experiences, event services, technology based permanent & semi-permanent multimedia light & sound installations and specialized turnkey event assignments, wedding management, private and social event solutions. Our portfolio of services includes turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Conferences, Mega Ground Concerts, Televised Events, private and social events like wedding and anniversary celebrations etc.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India's Events and Experiential marketing Industry has observed an exponential growth in the past two decades with more than 1000 entities operating in various levels and segments that are spread across 100+ Indian cities. There is a large unorganized events and activation sector as well, which could be as large or even larger than the organized portion of the industry. While managed events and activations form the core services provided, intellectual properties have been developed and exploited by only a few companies.

NAME OF PROMOTERS

The promoters of our company – Samit Garg, Jai Thakore, Aruna Garg and Manika Garg

SIZE OF THE ISSUE

Initial public offer consisting of 34,56,000 Equity shares of face value of ₹10.00 each ("equity shares") of E-Factor Experiences Limited (the "Company" or the "Issuer") for cash at a price of ₹ 75/- per equity share including a share premium of ₹ 65/- per equity share (the "Issue Price") aggregating to ₹ 2592.00 Lakh ("The Issue"), of which 1,74,400 equity shares of face value of ₹ 10.00 each for cash at a price of ₹ 75/- per equity share including a share premium of ₹ 65/- per equity share aggregating to ₹ 130.80 Lakh will be reserved for subscription by market maker to the Issue (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Net Issue of 32,81,600 equity shares of face value of ₹ 10.00 each at a price of ₹ 75/- per equity share aggregating to ₹ 2461.20 Lakh herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.41% and 25.07% respectively of the post offer paid up equity share capital of the company.

OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (₹ in Lakh)
1.	Investment in Subsidiary	200.00
2.	Funding working capital requirements	1,300.00
3.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	350.00
4.	General Corporate Purpose	478.54
	Total	2328.54

PRE-ISSUE SHAREHOLDING OF PROMOTERS & PROMOTER GROUP

The aggregate pre-issue shareholding of the promoters and promoter group as a percentage of the paid-up capital of the issuer is as below-

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Jai Thakore	38,52,800	40.00	38,52,800	29.44
2.	Samit Garg	28,89,600	30.00	28,89,600	22.08
3.	Manika Garg	14,44,800	15.00	14,44,800	11.04
4.	Aruna Garg	14,44,800	15.00	14,44,800	11.04
	Sub Total (A)	96,32,000	99.99	96,32,000	73.59
	Promoters Group				
5.	Sonali Thakore	28	Negligible	28	Negligible
6.	Aryamaan Thakore	28	Negligible	28	Negligible
	Sub Total (B)	56	Negligible	56	Negligible
	Grand Total (A+B)	96,32,056	99.99	96,32,056	73.59

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated consolidated financial statements for the one month ended April 30, 2023 and for the financial year March 31, 2023, March 31, 2022, and March 31, 2021 are as below:

(₹ in Lakhs)

Sr. No.	Particulars	April 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Paid up Share Capital	963.21	963.21	344.00	344.00
2.	Net worth	992.77	1,101.67	351.85	96.96
3.	Total Net Revenue (Operations)	41.90	11,926.16	5,661.55	621.62
4.	Profit After Tax	(109.58)	761.35	255.73	123.39
5.	Earnings Per Share – Basic	(1.13)	7.82	2.65	1.28
6.	Earnings Per Share – Diluted	(1.13)	7.82	2.65	1.28
7.	NAV per Equity Shares	10.31	11.44	10.23	2.82
8.	NAV per Equity Shares (Post Bonus)	10.31	11.44	3.65	1.01
9.	Total Borrowings (As per Restated Balance Sheet)	881.96	912.74	590.95	683.23

AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Our Statutory Auditors have included certain qualifications in their CARO Report on our financial statements. Below are the details of the observation included in their CARO Report (part of Auditor's Report)

Financial Year 2022 & 2021

- According to the information and explanation given to us and records of the company examined by us during the year, the company is not regular in depositing undisputed statutory dues including income tax, Provident fund, employees' state insurance, custom duty, and other material statutory dues applicable to it with the appropriate authorities.

Further, the auditor of our subsidiary company has included emphasis of matter in their Audit Report, which is reproduced hereunder:

Financial Year 2022

- We draw attention to note 2.1(b) of the financial statements, which indicates that the Company incurred a net loss of ₹ 3,537 thousands during the year ended March 31, 2022 and as of that date, its net worth is negative by ₹ 52,277 thousands. However, in view of committed support from the Holding Company, the financial statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.
- According to the information and explanations given to us, undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:-

Statue	Nature of due	Amount (in thousand)	Period to which amount relates	Due Date	Date of payment
Goods and service Tax Act	GST	359	March 2020	April 20, 2020	Not paid
Goods and service Tax Act	GST	30	March 2021	April 20, 2021	Not paid

Financial Year 2021

- Undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & service tax, duty of customs, cess and other material statutory dues, as applicable to it, have generally been regularly deposited with the appropriate authorities though there have been significant delays in some cases. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable are as follows:

Statue	Nature of due	Amount (in ₹)	Period to which amount relates	Due Date	Date of payment
Goods and service Tax Act	GST	509088	March 2020	April 20, 2020	150000 paid on 11 Oct 2021

The above qualifications do not require any adjustments in the financial statements, thus the same has not been adjusted in the restated financial statements.

OUTSTANDING LITIGATIONS**Litigations/Matters involving our Company: -**

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lakhs)
Direct Tax (Income Tax)	1	Not ascertainable*
Direct Tax (TDS)	-	6.88
Indirect Tax (GST)	1	179.66
Other Material Cases filed by our Company	1	1,134.41
Other Material Cases against our Company	1	Not ascertainable

* Assessment Proceeding under section 143(3) of Income Tax Act, 1961

Litigations/Matters involving our Subsidiary Company: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lakhs)
Direct Tax (Income Tax)	10	Not ascertainable*
Direct Tax (TDS)	-	0.10

*Proceeding has been initiated against our subsidiary company under section 153C of the Income Tax, Act 1961 for the A.Y. 2014-15 to A.Y. 2020-21.

Litigations/Matters involving our Promoters and/or Directors: -

Nature of Cases	Name of Director	No. of Outstanding Cases	Amount Involved (in ₹ Lakhs)
Direct Tax (Income Tax)	Samit Garg	1	15.14*
	Aruna Garg	2	0.39
	Roshan Abbas	2	15.99**

* In addition to above, notice dated March 31, 2022 has been received for imposing penalty under section 271(1)(c) of Income Tax Act, 1961. Also, an appeal has been filed in the above matter with the department.

** Assessment Proceeding under section 143(3) of Income Tax Act, 1961

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 177 of this Prospectus.

RISK FACTORS

Please see “*Risk Factors*” beginning on page 23 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

Following is the summary of the Contingent Liabilities of the Company for the one month ended April 30, 2023 and for the Financial year 2023, 2022 and 2021-

(₹ in Lakh)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	450.13	472.96	219.72	33.71
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Guarantees given by subsidiary company	-	-	182.95	182.95
Traces (TDS) demand against the Company	0.71	6.88	1.84	1.70
Traces (TDS) demand against the Subsidiary	0.10	0.10	6.11	1.26
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	450.94	482.35	410.62	219.61

For detailed information on the Contingent Liabilities on our Company, please refer “**Annexure-X**” under Chapter titled “**Restated Consolidated Financial Information**” beginning on page no 135 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. RELATED PARTY DISCLOSURE

a. List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person/ Entity	Relation
1	Harish Kumar Garg	Director (Ceased to be Director w.e.f. June 02, 2022)
2	Jai Kumar Thakore	Director
3	Samit Garg	Director
4	Aruna Garg	Relative of Director
5	Manika Garg	Relative of Director
6	Shivali Gupta	Relative of Director
7	Sonali Thakore	Relative of Director
8	Untamed Hospitality Private Limited	Associate Company (w.e.f. 16 th July, 2022)
9	E-Factor Adventure Tourism Private Limited	Subsidiary Company (w.e.f. 23 rd Oct, 2007)

b. Transaction with related Parties:

(₹ in Lakhs)

Name of the Person/ Entity	Particulars	For the financial period/ year ended			
		30/04/2023	31/03/2023	31/03/2022	31/03/2021
Harish Kumar Garg					
	Remuneration	-	-	7.13	6.00
Jai Kumar Thakore					
	Remuneration	4.00	54.00	24.00	16.00
Samit Garg					
	Remuneration	4.00	54.00	24.00	16.00
Aruna Garg					
	Remuneration	1.50	18.00	7.13	6.00
Manika Garg					
	Remuneration	2.00	24.00	16.75	12.00
Shivali Gupta					
	Remuneration	0.50	6.00	3.60	3.20
Sonali Thakore					
	Remuneration	2.00	24.00	16.75	12.00
Untamed Hospitality Private Limited					
	Opening Balance	8.35	8.35	8.35	8.35
	Loan Accepted	-	-	-	-
	Loan given/repaid	-	-	-	-
	Closing Balance	8.35	8.35	8.35	8.35
E-Factor Adventure Tourism Private Limited					
	Opening Balance	642.47	685.40	641.68	479.65
	Loan Accepted	-	150.87	43.72	173.35
	Loan given/repaid	-	193.80	-	11.32
	Closing Balance	642.47	642.47	685.40	641.68
	Event Expenses	0.61	156.00	148.20	9.25
	Interest Income	1.31	15.61	15.11	-

For detailed information on the related party transactions executed by our Company, please refer “**Annexure - Y**” appearing under Chapter titled “**Restated Consolidated Financial Information**” beginning on page no 135 of this Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year:

Sr. No.	Name of the Promoter	No. of Shares acquired	Average cost of Acquisition (in ₹)
1	Jai Thakore	24,76,800	Nil
2	Samit Garg	23,73,600	Nil
3	Aruna Garg	9,28,800	Nil
4	Manika Garg	9,28,800	Nil

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Samit Garg	28,89,600	Nil
2	Jai Thakore	38,52,800	0.08
3	Aruna Garg	14,44,800	Nil
4	Manika Garg	14,44,800	Nil

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Nature of Allotment
March 24, 2023	61,92,063	10	Nil	Bonus Issue in the ratio of 9:5

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 135, 89 & 169 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** beginning on page 23 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 169 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Audited Financial Statements, as restated”** prepared in accordance with the **Generally Accepted Accounting Principles in India (Indian GAAP)**.

1. **We are exposed to claims from inadequate performance and defects that may affect the events managed by us and which may have an adverse effect on our business, financial conditions and results of operations.**

Our company is engaged in the business of undertaking turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Corporate Events & Conferences, Mega Ground Concerts. All these events managed by our company are subject to performance of our service within the stipulated period and utmost quality in terms of concepts and designing. If we fail to deliver or perform our services under the stipulated period, we may be subjected to penalty, deduction in payment or even debarred for future assignments. We may further be subject to claims resulting from inadequate performance and defects arising from procurement and/or management services provided by us. Further, under each events there are multiple activities to be undertaken and some of these activities are performed by third parties appointed by us. In case of any defect in the services by these third parties we may be held liable for the same. Actual or claimed defects in the quality of service could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, which may have an adversely affect our results of operations.

2. **The outbreak of pandemic or any other disease, causing imposition of restrictions, like lock-downs, quarantines or travel restrictions which is highly uncertain and cannot be predicted may have an adverse effect on our business and operations.**

The spread of novel coronavirus (COVID-19) throughout the world caused governments and various jurisdictions to impose restrictions, such as lock-downs, quarantines, social distancing and travel restrictions. Our business operations have in the past been severely affected by the impact of the COVID-19 pandemic as we are engaged in the event management business. Below are the details of our consolidated revenue from operations for the last 3 years:-

(₹ in Lakhs)

Particular	April 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operation	41.90	11,962.16	5,661.55	621.62
Other Income	4.59	19.05	38.69	368.93

Our operations have been largely normalized post – November 2021 with minimal disruptions from COVID-19 pandemic restrictions nonetheless, it remains difficult to predict the impact of the COVID-19 pandemic on our business and, going forward, it remains possible that the COVID-19 pandemic will have a material adverse impact on our business operations. The extent of the COVID-19 pandemic's impact on our operational and financial performance will depend on future developments, including the duration, spread and intensity of the outbreak of variants, including the discovery of more transmissible variants, government responses to control the spread of the pandemic, all of which are uncertain and difficult to predict. There can be no assurance that subsequent waves of COVID-19 pandemic or any other pandemic in India that lead to additional restrictive measures or hamper overall economic recovery will not adversely affect our business, operations and profitability.

3. Our business is subject to occasional/ seasonal fluctuations that may affect our cash flows and business operations.

Our company is engaged in the business of event management with increased focus on the government tenders related to fairs, events and festivals undertaken by the government and tourism department. Most of these events and festivals are undertaken during certain specific period each year. Thus, we are subject to the seasonality of business with regards to the date and timing of the events undertaken by the government authorities and tourism department. Further, the business of our company and our subsidiary involves events like balloon festival, Hot air balloon safari, fireworks at event site, light and sound shows etc., which may be affected by seasonal factors that may restrict our ability to carry on activities related to these events. Extreme weather conditions like heavy or sustained rainfalls or other extreme wind conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our events. During periods of curtailed activity due to adverse weather conditions or any other reason, we may continue to incur operating expenses. Also, adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to equipment or personnels at the event site. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

Further, our revenue from operations are derived primarily from contracts awarded to us on fulfilling the tender processes on a project-by-project basis. Generally, it is very difficult to predict whether or when we will be awarded a new contract since many potential contracts involve a lengthy and complex bidding and selection process. Because of this our results and cash flows can fluctuate materially from period to period depending on the timing of contract awards and cannot be compared.

4. Tender processes and qualification criteria through which new work orders are awarded may be delayed or cancelled, thereby reducing or eliminating our ability to undertake new project.

The government and tourism events are typically awarded to us on satisfaction of prescribed prequalification criteria, design, concept approvals and following a competitive bidding process. Our business and our financial condition may be adversely affected if new event management projects are not awarded to us. For the event management services we need to qualify three different stages of bidding i.e., concept or design approval, technical bidding and Price bidding. Technical bidding cover technical ability ageing, year of experience, number of man power, number of vehicles, Quality certifications, performance, size of previous contracts/projects, financial strength, financials for the previous three (3) years, turnover, net worth, solvency certificates etc. Price bidding is also made with technical bidding based on the eligibility criteria. However, concept, design approval and price competitiveness are the significant selection criterion. This technical and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are one-time non-reimbursable costs. We cannot assure you that we would be bidding for projects, where we are pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

Further, the government-conducted tender processes may also be subject to change in qualification criteria, unexpected delays, legal dispute by other tendering parties and uncertainties. In the event that new projects which have been announced, and which we plan to tender for, are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, or the tender process is subject to delay or uncertainty, our business, prospects, financial condition and results of operations could be materially and adversely affected.

5. We are dependent on government authorities for a significant portion of our business and revenue from operation. The loss of any of our key work order or projects could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our business and revenues are substantially dependent on event/ projects awarded by government authorities or tourism department. Out of our total revenue from operation 89.55%, 93.26% and 79.23% for the Fiscal 2023, 2022 and 2021 was generated from the government authorities. We expect that contracts awarded by these authorities will continue to account for a substantial proportion of our business. The government authorities and tourism department undertake these activities generally to promote the tourism activities, general awareness or site promotion. Any adverse changes in the government policies, expenditures or fund allocations may lead to our agreements being restructured or renegotiated or terminated and could materially and adversely affect business, financial condition and results of operation. There is no guarantee that we will retain the business of our existing key work order or projects or maintain the current level of business with each of these key work order or projects and we cannot assure you that we will be able to significantly reduce key work order or projects concentration in the future. Reliance on certain key work order or projects for significant revenue may generally involve several risks and we may have difficulty in securing comparable levels of business from other work orders or projects to offset any loss of revenue from the loss of any such key work order or projects. Risks involved with reliance on key work order or projects for significant revenue may include, but are not limited to, reduction, delay or cancellation of orders, failure to renew contracts with one or more of our significant work order or projects, failure to renegotiate favorable terms with our key work order or projects or the loss of these work order or projects entirely, all of which would have a material adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our Company.

In addition, while providing event management services, we enter into agreements/contracts with our clients which require us to comply with the code of conduct for execution of work order as prescribed by our clients. Failure to comply with such prescribed rules or effectively address client requirements, may require us to pay compensation or damages to our clients as per the terms set out in the contracts or there may be a possibility of contract termination in adverse situation, which can adversely affect our business, financial condition and results of operations.

6. Our Company, our Directors and Promoters are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company, our Directors, and Promoter are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters, actions by regulatory/ statutory authorities and matters above the materiality threshold against our Company, and our Subsidiaries, Promoters, Group Companies and Directors have been set out below.

Litigations/Matters involving our Company: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lakhs)
Direct Tax (Income Tax)	1	Not ascertainable*
Direct Tax (TDS)	-	6.88
Indirect Tax (GST)	1	179.66
Other Material Cases filed by our Company	1	1,134.41
Other Material Cases against our Company	1	Not ascertainable

* Assessment Proceeding under section 143(3) of Income Tax Act, 1961

Litigations/Matters involving our Subsidiary Company: -

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lakhs)
Direct Tax (Income Tax)	10	Not ascertainable*
Direct Tax (TDS)	-	0.10

*Proceeding has been initiated against our subsidiary company under section 153C of the Income Tax, Act 1961 for the A.Y. 2014-15 to A.Y. 2020-21.

Litigations/Matters involving our Promoters and/or Directors: -

Nature of Cases	Name of Director	No. of Outstanding Cases	Amount Involved (in ₹ Lakhs)
Direct Tax (Income Tax)	Samit Garg	1	15.14*
	Aruna Garg	2	0.39
	Roshan Abbas	2	15.99**

* In addition to above, notice dated March 31, 2022 has been received for imposing penalty under section 271(1)(c) of Income Tax Act, 1961. Also, an appeal has been filed in the above matter with the department.

** Assessment Proceeding under section 143(3) of Income Tax Act, 1961

For further details, see “*Outstanding Litigation and Material Developments*” on page 177. Decisions in any of the aforesaid

proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, our Directors and Promoters, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

7. We operate in limited geographies for a significant portion of our revenue and also depends on limited number of customers for our revenue from operations. Projects in new geographies may not be as profitable as the current major contracts.

Our operations are based out of limited region like Odisha, Delhi, Madhya Pradesh, Uttar Pradesh etc. and we work with limited government departments. Exposure to projects in new geographies and with government authorities of other states may not be as profitable as our current contracts. This may have a have a material adverse effect on our business, results of operations and financial condition.

Further, we derive a significant portion of our revenue from a limited number of customers. For instance, in our event management business we derive our total revenue from operations from 15-20 different customer for the year ended March 31, 2023 and March 31, 2022. As our business is currently concentrated to a selected number of states/ union territories, any adverse development with such customer, including as a result of a dispute with or disqualification by such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, with better services and / or cheaper cost, we may lose significant portion of our business.

8. Our actual cost in executing a contract may vary from the assumptions underlying our bid substantially. We may be unable to recover all or some of the additional expenses, which may have an adverse effect on our business, financial condition, results of operations, and prospects.

Most of our work orders entered with the government authorities are fixed price contracts and does not have any escalation provisions in relation to the cost estimates including materials, price of labour, equipment and other inputs. Further, we may, in the future enter into contracts which may not contain price escalation clauses covering increase in the cost of fuel, labour and other inputs. Accordingly, our actual expense in executing the contract may vary from the assumptions underlying our bid substantially for several reasons, including, but not limited to unanticipated increases in the cost of material, labour, fuel or other inputs, unforeseen conditions. Unanticipated increases in the price of materials, fuel costs, labour or other inputs not taken into account in our bid may also have compounding effects by increasing costs of performing other parts of the contract. Our ability to pass on increases in the cost of fuel, equipment, labour and other inputs may be limited in the case of fixed price contracts or no price escalation provisions and we cannot assure you that these variations in cost will not lead to financial losses to our Company.

9. Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply issues, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our event sites, but there can be no assurance that we will not face such disruptions in the future. During the event, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our future orders and affect our results of operations.

10. Our Statutory Auditor have included certain qualifications in the CARO report and the auditors of our Subsidiary have included Emphasis of Matters in their Audit Report on financial statements.

Our Statutory Auditors have included certain qualifications in their CARO Report on our financial statements. Below are the details of the observation included in their CARO Report (part of Auditor's Report)

Financial Year 2023, 2022 & 2021

- According to the information and explanation given to us and records of the company examined by us during the year, the company is not regular in depositing undisputed statutory dues including income tax, Provident fund, employees' state insurance, custom duty, and other material statutory dues applicable to it with the appropriate authorities.

Further, the auditor of our subsidiary company have included emphasis of matter in their Audit Report, which is reproduced hereunder:

Financial Year 2022

- We draw attention to note 2.1(b) of the financial statements, which indicates that the Company incurred a net loss of ₹ 3,537 thousands during the year ended March 31, 2022 and as of that date, its net worth is negative by ₹ 52,277 thousands. However, in view of committed support from the Holding Company, the financial statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.
- According to the information and explanations given to us, undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:-

Statue	Nature of due	Amount (in thousand)	Period to which amount relates	Due Date	Date of payment
Goods and service Tax Act	GST	359	March 2020	April 20, 2020	Not paid
Goods and service Tax Act	GST	30	March 2021	April 20, 2021	Not paid

Financial Year 2021

- Undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & service tax, duty of customs, cess and other material statutory dues, as applicable to it, have generally been regularly deposited with the appropriate authorities though there have been significant delays in some cases. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable are as follows:

Statue	Nature of due	Amount (in ₹)	Period to which amount relates	Due Date	Date of payment
Goods and service Tax Act	GST	5,09,088	March 2020	April 20, 2020	1,50,000 paid on 11 Oct 2021

However as on date, all the above-mentioned amounts have been repaid by the company. There is no assurance that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which affect our results of operations in such future periods. For further details, see, "*Financial Information of the Company*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 135 and 169, respectively

11. We propose to utilize part of the Net Proceeds towards the investment in the business of our subsidiary company.

We have expended our business in the past and we believe that we will get benefit for these transaction in the future years. We have made investment in E-Factor Adventure Tourism Private Limited our subsidiary company which is engaged in the business of adventure tourism like operation and plying of Hot air balloons and Yachts, and recently in year 2022 we have acquired 48.31% stake of Untamed Leisure and Hospitality Private Limited in which we will be undertaking the business of leisure travel and hospitality. We propose to utilize approximately 200 lakhs towards investment in the Subsidiary company. We shall comply with the provisions of Companies Act, 2013 and SEBI ICDR Regulations with respect to utilization of Offer proceeds. As on date of filing this Prospectus, we have not entered into any definitive agreements towards the utilization of such proceeds. The estimates are based solely on management estimates and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and general factors affecting our results of operations and financial conditions. Further, the investment in the subsidiary may be in the form of equity or debt or any other instrument or combination thereof as may be decided by Management. As on date of the Prospectus, the form of investment has not been decided. For further details in relation to this object, please see section titled "*Objects of the Issue*" on page 62 of this Prospectus.

12. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business model, we generally produce the bills to our customer post completion of the event activities without taking any advance payment. Further, in our government events business, many government authorities have a practice to obtain certain amount as bank guarantee or performance guarantee. There may be instances where there is a delay in the release of payment and/or the guarantee provided. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the Fiscals 2023, 2022 and 2021 our trade receivables based on restated consolidated financial statement

were ₹ 3,385.51 lakhs, ₹ 2,856.06 lakhs and ₹ 1,060.79 lakhs respectively, out of which, debts amounting to ₹ 972.38 lakhs, ₹ 979.73 lakhs and ₹ 985.77 lakhs were outstanding for a period exceeding six months. Further, the balance of advances given by our company as on March 31, 2023 stood at ₹ 334.71 lakhs. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

13. Our Subsidiary have in the past faced a significant decline in revenue from aviation-based café business which was later discontinued by the said company. Any future losses or discontinuation of such business may have a material impact on our overall results of operations and financial condition.

Our Subsidiary Company started its aviation-based café business in FY 2014-15 at Jaipur, Rajasthan. The business was started with the intent to support the Hot air balloon business. However, due to low footfall & high fixed cost the cafe business was running in continuous losses since its inception. So, the Board of Director of the said company decided to discontinue the café business. Finally, the company closed down the café operations in August, 2017. If we are not able to increase our revenue from all of our business operation while controlling operating costs, our results of operations and financial condition could be materially and adversely affected. For further details regarding discontinuation of business refer the Section titled “**History and Corporate Structure**” beginning on page 110 of this Prospectus.

14. Our subsidiary company has incurred losses in the past. Any operating losses in future incurred by our subsidiary or associate company could adversely impact our consolidated financial condition and results of operations.

Our subsidiary company have incurred net losses after tax in past. Any failure to sustain or increase in the revenue of our subsidiary or associate company sufficiently to keep pace with the expenses could prevent us from achieving profitability on a consistent basis in future periods in our consolidated accounts. The details of profit/loss and net worth of these companies for last 3 financial years is summarized below:

Particulars	For the year/ period			
	April 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit/(Loss) after tax	(5.02)	36.76	(35.37)	(146.44)
Net worth	(491.03)	(486.01)	(522.77)	(487.40)

(₹ in Lakhs)

Further, we have from time-to-time advanced unsecured loan to our Subsidiary company, the amount outstanding as on March 31, 2023 of the loan advanced to our Subsidiary company was ₹ 642.47 lakhs. Any inability of our Subsidiary to repay such loans due to inadequate profits/ cashflows may affect the financial position of our company. In addition, any operating losses/negative net worth could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoters towards these companies which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled “**History and Corporate Structure**” beginning on page 110 of this Prospectus.

15. Some of our properties used by the Company for the purposes of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to renew the same could adversely affect our operations.

The registered office of our company, corporate office and the Odisha Office are not owned by our company. We have taken these premises on rent or leasehold basis. Any termination of the lease and / or leave and license agreement and / or NoC in connection with such properties which are not owned by us or our failure to renew the same, and upon favorable conditions, in a timely manner or at all and / or our Promoter's inability to continue the arrangement, could adversely affect our operations.

For details regarding properties taken on lease and leave and license refer the Section titled “**Our Business - Properties**” beginning on page 89 of this Prospectus.

16. Our insurance policies provide limited coverage and may not adequately insure us against certain operating hazards which may have an adverse effect on our business.

While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies may not cover all risks and are subject to exclusions and deductibles. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, keyman policy for key management personnel, employee compensation insurance, group personal accident policy etc. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of

repairing or replacing the damaged facilities. Further, we undertake different insurance based on the requirement of the events management activities we undertake, but we cannot assure you that the insurance taken by us will be adequate to cover all the possible losses which may occur at the event site. Also, in case we are held liable for large uninsured losses or amounts and claims for insured losses significantly exceeding the limits of our insurance coverage, our business, results of operations and financial condition may be materially and adversely affected.

17. We depend on skilled and creative personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects

18. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into various transactions with our Directors/ Promoters and Promoter Group members and Group Company. These transactions, inter-alia include, remuneration, loans and advances, reimbursement of expenses etc. For details, please refer to “Annexure-Y- Related Party Transactions” under Section titled “***Financial Information of the Company***” beginning on page 135 respectively of this Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

19. Our business is dependent on third party vendors for activities related to the event like décor & production, lighting, and other equipment, other services & facilities etc. Non-availability of such vendor may adversely affect our business and results of operations.

Our company is in business of organizing Tourism Event & Festivals, Corporate Events & Conferences, Techno-cultural Light & Sound Show and Sporting events & Contests. Activities related to the event like décor & production, lighting, and other equipment, other services & facilities etc. are outsourced third party vendors who undertake the process related to transportation of the resources and equipment to the venue. Non-availability of such third-party vendors could adversely affect logistics movement. Further, any price volatility of these vendors and our inability to adjust to the same could adversely affect results of our operations and profitability.

20. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

Also, we are required to undertake specific permission for the events undertaken by our company from time to time. In case we are unable to obtain these specified approvals or any new registration required to be maintained by our company for our operations may adversely affect our operations For Further details, please see the chapter entitled “***Government and other Approvals***” on page 180 of this Prospectus.

21. We do not make any provisions for decline in the value of investments made by our Company. Any continuous decline in the value of investments made by our company may impact our financial results and condition.

The value of Investment made by our company as of March 31, 2023 stood at ₹ 170.29 Lakh. There have been no provisions made by the management for fluctuation in the value of investments. Further, our subsidiary and associate companies have been incurring losses, however their investment have been recognized at cost in the standalone financial statement of the company and no provision for decline in the value have been made. Any loss or profit on the sale of the said investment will be included in the account only when the said investments are sold which may have a material impact on our financial conditions and results of operations.

22. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor for instance, our Company has not filed Form CHG-1 for creation of vehicle loans taken in the past, which is in non-compliance of section 77, 77(3) of the Companies Act, 2013 read with rules made thereunder and which attracts the penalty under section 86 of the Companies Act, 2013. Any cognizance of the non-compliance taken by the regulatory authority shall be addressed by the company promptly.

Also, the company has not filed Form MGT-14 for approval of in respect of loans granted by our company in the year 2015 to its subsidiary and in the year 2017 to its associate companies under section 185 of the Companies Act 2013 which may be subject to penalty under provision(s) of Companies Act, 2013, as maybe applicable. However as on date of this Prospectus our company has complied with the provisions of section 185 & Section 186 by according shareholders' approval vide extra ordinary general meeting dated March 20, 2023 and the consequent form MGT-14 for the same has been filed with Registrar of Companies.

Further, our Company has failed to comply with provisions of section 42 of Companies Act, 2013 w.r.t. allotment of 35 shares at ₹ 10/- each amounting to ₹ 350/- on private placement basis on August 06, 2021. Further, as on date, the company has filed Form MGT-14 under section 42 for approval of Private Placement by the members of the company which has rectified the non-compliance of section 42. Any cognizance of the non-compliance taken by the regulatory authority shall be addressed by the company promptly. Furthermore, the company has failed to comply with the provision of section 123 of the Companies Act w.r.t. opening of separate bank account for payment of dividend for the financial year 2020, 2021 & 2022. We have eobserved some clerical errors in relation to amounts of unsecured loans disclosed in form DPT-3 & Form AOC-4 filed by the company with the Registrar of Companies.

Also, certain of our corporate records in relation to increase in authorized share capital, namely the Form-5 filed with the Registrar of Companies by our Company prior to March 31, 2006 are not traceable in the historical records maintained by our Company, or at the MCA Portal maintained by the Ministry of Corporate Affairs. While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of this Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

Further, our company has made certain errors in complying with Accounting Standards AS-15 however the same have been duly complied by the company in the restated financial statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

23. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected

A number of factors, including, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, including timely completion of projects, handing multiple projects at a time, etc. and any failure to do so may limit future growth and have an adverse effect on our business. Further, revenues may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of consumer preferences during our designing of new projects. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

24. Any infringement of our corporate logo, brand name and other logo or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected.

Our Company has registered its logo and trademark with the Registrar of Trademark. For details of logo and trademark owned by our company see chapter **“Government and other approvals”** beginning on page 180 of the Prospectus. Further, if we are unable to register any future intellectual property in our name or any objection on the same may require us to change our logo and hence may lose on the goodwill created so far. Also, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

25. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, trade receivables and cash and cash equivalents. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section **“Objects of the Issue”** on page 62 of this Prospectus.

26. Fluctuations in the exchange rate of foreign currencies could result in currency transactions losses.

We export certain of our services and receive sale proceeds which are denominated in foreign currencies. The exchange rate between the Indian Rupee and Foreign currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future as well the exchange rate between the Rupee and Foreign currencies is variable and may continue to fluctuate in future. Our Foreign Exchange Gain/loss for the one month ended April 30, 2023 and for the F.Y. March 31, 2023, March 31, 2022 and March 31, 2021 accounted for ₹ 0.94 Lakhs, ₹ (13.09) Lakhs, ₹ 2.44 Lakhs and ₹ (5.79) Lakhs for the respective year. Fluctuations in the exchange rates may affect us to the extent of our sales. Adverse moves in exchange rates that we have not hedged may impact our profitability and financial condition. For further details of our financial statements, please refer to the chapter titled **“Financial Information of our Company”** on page 135 of this Prospectus.

27. Any negative publicity of our service quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be affected.

The quality of the service and the way events are managed are very crucial for our business and enables us to gain customer trust. It is very important for us to always maintain positive image of the Company. Any unfavorable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. Further, we may not carry any liability claim insurance with respect to our service quality. Although we attempt to maintain quality standards, but we cannot assure that all our activities would be of desired quality levels, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with any negative publicity

28. Our lenders have charge over our immovable and movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Cash credit and LAP availed by us from HDFC Bank Limited & Axis Finance Limited and in respect of vehicle loans availed from HDFC Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank. We have been extended such loan against hypothecation of our Company’s property. Any default in repayment of such loan can potentially lead to the lenders disposing off our assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter **“Statement of Financial Indebtedness”** beginning on page 167 of this Prospectus.

29. The average cost of acquisition of Equity Shares by our Promoters, could be lower than the issue price.

The details of average cost of acquisition of Equity Shares of our Promoters are as under:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Samit Garg	28,89,600	Nil
2.	Jai Thakore	38,52,800	0.08
3.	Aruna Garg	14,44,800	Nil
4.	Manika Garg	14,44,800	Nil

Accordingly, our Promoters' average cost of acquisition of Equity Shares in Company may be lower than the Issue Price decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on pages 50 of this Prospectus.

30. Competition in the event industry could result in a reduction in our market share or require us to incur substantial expenditures on marketing, which could adversely affect our business, results of operations and financial conditions.

The industry in which we operate is intensely competitive. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on marketing, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

31. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.

As of April 30, 2023, we had a total outstanding indebtedness of ₹ 881.96 Lakhs. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, including any change in line of business or change in ownership, which could adversely affect our business and financial condition.

In addition, our borrowings require us to maintain certain financial ratios and certain other informative covenants, which are tested at times on a quarterly or annual basis. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may also be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make repayments. Further, our financing arrangements are due for renewal from time to time and we cannot guarantee that the facilities availed under such arrangements will be renewed on the previously agreed terms and conditions, or conditions which are not more onerous on us. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

32. We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

33. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our cash flow as per the restated consolidated financial statement for the periods indicated:

Particular	(Amt in ₹ Lakhs)			
	April 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from operating activities	313.84	176.52	720.97	(205.79)
Net cash flow from investing activities	(4.83)	(301.59)	(4.36)	380.27
Net cash flow from financing activities	(38.68)	222.06	(138.58)	(265.12)

For further details, see "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results

of Operations” on pages 135 and 169, respectively. We cannot assure you that our net cash flows will be positive in the future.

34. We have certain contingent liabilities that have not been provided for in our financial statements, which, if they materialize, may adversely affect our financial condition.

Details of our contingent liabilities as per the restated consolidated financial statement are as set out in the table below:

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	450.13	472.96	219.72	33.71
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Guarantees given by subsidiary company	-	-	182.95	182.95
Traces (TDS) demand against the Company	0.71	6.88	1.84	1.70
Traces (TDS) demand against the Subsidiary	0.10	0.10	6.11	1.26
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	450.94	482.35	410.62	219.61

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For details, see “*Financial Statements – Contingent Liabilities and Commitments*” on pages 135.

35. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.

Our Company has issued Equity Shares in the last 12 months, which may be at a price lower than the Issue Price. Below are the details of the shares issued at a price which may be lower than the issue price –

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price	Consideration Cash/ Other than Cash	Nature of Allotment
March 24, 2023	61,92,063	10	-	Other than Cash	Bonus Issue in the ratio of 9:5

For further details, see “*Capital Structure – Notes to the Capital Structure*” on page 50 of this Prospectus.

36. Our company have taken certain unsecured loans which can be recalled by the lenders at any time.

Our company has availed unsecured loans amounting to ₹ 779.17 Lakhs out of which ₹ 395.00 lakhs are repayable on demand (*on consolidated basis*) which may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, such company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Further, our company may not have adequate working capital for repayment or arrange for new alternatives. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, see “*Statement of Financial Indebtedness*” on page 167 of this Prospectus.

37. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 134 of the Prospectus.

38. *We will continue to be controlled by our Promoters after the completion of the Issue.*

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights

39. *Our Promoters and Promoter Group members has provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations and cash flows may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter and Promoter Group members.*

Our Promoters and Promoter Group Members has provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters and Promoter Group Members may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Promoter Group Members may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Statement of Financial Indebtedness*” on page no. 167 of this Prospectus.

40. *Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.*

Our company is engaged in the business of undertaking turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Corporate Events & Conferences, Mega Ground Concerts, which attracts tax liability such as Goods & Service Tax, Income Tax, Employees Provident Fund Act, ESI Act and other applicable provision of the Acts and there is no assurance that such delay may not happen in future. Further, the Company has been filing the return with delayed fees under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year for such non-compliance or delay will affect the financial position of the Company.

For detail, please refer “*Outstanding Litigation and Material Development*” beginning on page 177 of Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

41. *Our Promoters were director/ designated partner of a company/ LLP which has either been struck off or remained defunct.*

Our Promoters of our Company were director of E Factor Entertainment Destinations Private Limited & SMEF Event Destinations Private Limited which are either strike off or under the process of being voluntarily struck off. Further, one of our Promoter was designated partner of Floret Expressions LLP which has is under status of defunct. Due to not carrying on any business activity process of strike-off of the above companies were initiated in year 2015 which does not have any impact on the business of our company.

In case any action is taken against these company or LLP or the signatories of these company or LLP our promoter may be held liable under the provision of the law. Although, no notice has been received by our promoter for the above, but there cannot be any assurance that the regulatory authority will not take any penal action against that company or our promoter. In case any such action is taken it may have an adverse effect on our promoter and may affect the reputation of our Company.

42. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for our business expansion, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 62 of this Prospectus.

43. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “**Basis for Issue Price**” beginning on page 69 of the Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

44. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “**Objects of the Issue**” beginning on page 62 of the Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds.

In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability. The cost estimated by our management are based on their experience. However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations

45. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

46. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

47. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “**Basis for Issue Price**” beginning on page 69 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

48. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the

statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. *Investors other than retail (including non-institutional investors, QIBs and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application.*

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Bidders decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidder's ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

50. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

Our Company is subject to various regulations and policies. For details see section titled "**Key Industrial Regulations and Policies**" beginning on page 102 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

51. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations*

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "**Statement of Tax Benefits**" on page 73 of this Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

52. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

53. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

54. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, NSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

55. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

56. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

SECTION IV – INTRODUCTION**THE ISSUE**

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	34,56,000* Equity Shares aggregating to ₹ 2592.00 Lakhs
Out of which:	
Issue Reserved for the Market Makers	1,74,400* Equity Shares aggregating to ₹ 130.80 Lakhs.
Net Issue to the Public	32,81,600* Equity Shares aggregating to ₹ 2461.20 Lakhs.
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	16,40,000* Equity Shares aggregating up to ₹ 1230.00 lakhs.
Of which	
i) Allocation made to Anchor Investor	9,84,000 Equity Shares aggregating up to ₹ 738.00 lakhs.
ii) Net QIB Portion	6,56,000* Equity Shares aggregating up to ₹ 492.00 lakhs.
B. Non-Institutional Portion	4,92,800* Equity Shares aggregating up to ₹ 369.60 lakhs
C. Retail Portion	11,48,800* Equity Shares aggregating up to ₹ 861.60 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	96,32,098 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	1,30,88,098* Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 62 of this Prospectus.

⁽¹⁾ Public issue of upto 34,56,000 Equity Shares face value of ₹ 10.00 each for cash at a price of ₹ 75/- per Equity Share of our Company aggregating to ₹ 2592.00 Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue Structure*” beginning on page 203 of this Prospectus.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 24, 2023, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 27, 2023.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, has allocated 60% of the QIB Portion (i.e., 9,84,000 Equity Shares) to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, please refer section titled “*Issue Procedure*” beginning on page 205 of this Prospectus.

SUMMARY OF OUR FINANCIALS**ANNEXURE – I****RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES****(₹ in Lakhs)**

Particulars	As at Period/ Year ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
A) EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital	963.21	963.21	344.00	344.00
(b) Reserves & Surplus	29.56	138.46	5.36	(247.04)
(c) Minority Interest	-	-	-	-
	992.77	1,101.67	349.37	96.96
2. Non-Current Liabilities				
(a) Long Term Borrowings	326.06	326.29	144.33	142.58
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other long-term Liabilities	1.10	1.10	-	13.19
(c) Long Term Provisions	50.46	52.00	42.69	35.79
	377.62	379.39	187.02	191.56
3. Current Liabilities				
(a) Short Term Borrowings	555.90	586.45	446.62	540.65
(b) Trade Payables	1,908.06	2,971.08	3,049.75	1,222.22
(c) Other Current Liabilities	418.11	611.60	865.23	520.42
(d) Short Term Provisions	22.90	24.61	18.87	10.12
	2,904.97	4,193.74	4,380.47	2,293.41
Total	4,275.35	5,674.80	4,916.87	2,581.94
B) ASSETS				
1. Non-Current Assets				
(a) Fixed Assets				
I) Tangible Assets				
(i) Gross Block	1,424.72	1,420.11	1,200.86	842.72
(ii) Depreciation	732.54	725.44	662.08	595.45
(iii) Net Block	692.17	694.67	538.78	247.27
II) Intangible Assets	-	-	-	-
(i) Gross Block	0.84	0.84	0.84	0.84
(ii) Depreciation	0.84	0.84	0.84	0.84
(iii) Net Block	-	-	0.00	0.00
III) Capital Work in Progress	24.30	24.30	0.00	352.50
	716.48	718.97	538.78	599.78
(b) Non-Current Investment	42.53	41.85	0.20	0.20
(c) Deferred Tax Assets (Net)	110.48	118.06	138.84	136.16
(d) Long Term Loans and Advances	186.88	180.29	453.61	475.80
(e) Other Non-Current Assets	41.86	41.25	13.87	0.14
	1,098.23	1,100.42	1,145.30	1,212.08
2. Current Assets				
(a) Trade Receivables	1,751.43	3,385.51	2,856.06	1,060.79
(b) Cash and Cash equivalents	1,028.69	758.35	661.36	83.32
(c) Short-Term Loans and Advances	287.66	326.17	226.33	225.74
(d) Other Current Assets	109.35	104.35	27.82	0.00
	3,177.12	4,574.38	3,771.57	1,369.85
Total	4,275.35	5,674.80	4,916.87	2,581.94

ANNEXURE – II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

PARTICULARS		For the Period/ Year ended			
		30/04/2023	31/03/2023	31/03/2022	31/03/2021
1	Revenue From Operations	41.90	11,926.16	5,661.55	621.62
2	Other Income	4.59	19.05	38.69	368.93
	Total Revenue (1+2)	46.49	11,945.21	5,700.24	990.56
3	Expenditure				
(a)	Employee Benefit Expenses	53.72	639.34	385.61	266.50
(b)	Finance Cost	7.90	99.04	45.61	86.71
(c)	Depreciation and Amortisation Expenses	7.10	93.68	66.62	41.02
(d)	Other Expenses	79.78	10,076.04	4,855.06	469.75
4	Total Expenditure 3(a) to 3(d)	148.50	10,908.10	5,352.91	863.98
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)	(102.01)	1,037.11	347.33	126.57
6	Exceptional item	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(102.01)	1,037.11	347.33	126.57
8	Tax Expense:				
(a)	Tax Expense for Current Year	-	247.46	94.98	-
(b)	Deferred Tax	7.57	20.78	(0.90)	3.18
(c)	Short/(Excess) Provision of Earlier Year				
(d)	Reversal of MAT Credit Entitlement		7.53		
	Net Current Tax Expenses	7.57	275.76	94.08	3.18
9	Profit/(Loss) for the Year (7-8)	(109.58)	761.35	253.25	123.39
10	Minority Interest	-	-	-	-
11	Share of Profit/(Loss) from Associate	0.68	(8.35)	-	-
12	Profit after Minority Interest (9-10+11)	(108.90)	753.00	253.25	123.39

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For The Period/ Year Ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
A) Cash Flow from Operating Activities:				
Net Profit before tax and extraordinary items	(101.32)	1,037.11	347.33	126.57
Adjustment for:				
Depreciation and amortization	7.10	93.68	66.62	41.02
Loss (Profit) on sale of Fixed Assets	-	(0.80)	-	(335.94)
Preference share provision written back				0.16
Liabilities written back during the year	(0.00)	(5.12)	-	-
Interest Income	(0.46)	(13.13)	(5.85)	(6.27)
Interest Expense	7.90	99.04	45.61	86.71
Operating profit before working capital changes	(86.79)	1,210.78	453.71	(87.75)
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	1,634.08	(529.45)	(1,795.27)	461.39
(Increase)/Decrease in Other Long-Term Liabilities and Provisions	(0.54)	10.41	(6.29)	11.57
(Increase)/Decrease in Short Term Loans & Advances	38.51	(99.84)	(0.59)	6.79
(Increase)/Decrease in Other Current Assets	(5.00)	(76.53)	(27.82)	(0.00)
Increase/(Decrease) in Trade Payables	(1,063.02)	(78.67)	1,827.53	(373.94)
Increase/(Decrease) in Other Current Liabilities	(193.49)	(253.63)	347.45	(196.87)
Increase/(Decrease) in Short Term Provisions, etc	(6.81)	2.49	8.75	(33.39)
(Increase)/Decrease in Long Term Loans & Advances	(1.49)	273.32	22.19	4.11
(Increase)/Decrease in other Non-Current Assets	(0.62)	(27.38)	(13.73)	2.31
Cash generated from operations	313.84	431.50	815.95	(205.79)
Less: Income Taxes paid	-	(254.99)	(94.98)	-
Net cash flow from operating activities	A	313.84	176.52	720.97
B) Cash Flow from Investing Activities:				
Purchase of Fixed Assets including of CWIP	(4.61)	(275.50)	(10.21)	(98.34)
Sale of Fixed Assets	-	2.43	-	472.34
Investment made/Sold during the year	(0.68)	(41.65)	-	-
Interest Income	0.46	13.13	5.85	6.27
Net cash flow from investing activities	B	(4.83)	(301.59)	(4.36)
C) Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital				
Increase/(Decrease) in Short Term Borrowings	(30.55)	139.83	(94.03)	(200.48)
Increase/(Decrease) in Long Term Borrowings	(0.22)	181.96	1.75	23.10
Interest Paid	(7.90)	(99.04)	(45.61)	(86.71)
Dividend Paid with DDT	-	(0.69)	(0.69)	(1.03)
Share Money Pending Allotment	-	-	-	-
Net cash flow from financing activities	C	(38.68)	222.06	(138.58)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	270.34	96.99	578.04
Cash equivalents at the beginning of the year		758.35	661.36	83.32
Cash equivalents at the end of the year		1,028.69	758.35	661.36

Notes:

1.	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Component of Cash and Cash equivalents				
Cash on hand	0.24	0.25	1.39	0.46
Balance With banks	725.43	509.45	438.53	43.87
Other Bank Balance	303.02	248.65	221.44	38.99
Total	1,028.69	758.35	661.36	83.32

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated

GENERAL INFORMATION**Brief Summary:**

Our Company was originally incorporated as a Private Limited Company under the name of “E Factor Entertainment Private Limited” on January 02, 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 30, 2021, the name of our company was changed from “E Factor Entertainment Private Limited” to “E Factor Experiences Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated August 04, 2021 issued by the Registrar of Companies, Delhi. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 16, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “E Factor Experiences Private Limited” to “E Factor Experiences Limited” vide a fresh certificate of incorporation dated September 30, 2021, issued by the Registrar of Companies, Delhi and bearing CIN U92199DL2003PLC118285.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 110 of this Prospectus.

Registered Office:**E Factor Experiences Limited**

101-A Kundan Kutir Hari Nagar Ashram
New Delhi-110014, India.

Email: mukesh@efactor4u.com

Website: www.efactor4u.com

CIN: U92199DL2003PLC118285

Registration Number: 118285

Corporate Office:

Plot No. A-49, Sector 67, Gautam Budh Nagar,
Noida-201302, Uttar Pradesh, India.

Tel. No.: +911203100184

Email: mukesh@efactor4u.com

Website: www.efactor4u.com

Address of the Registrar of Companies:

4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi-110019

Tel No: +91-11-26235703

Email id: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Jai Thakore	Chairman & Whole-time Director	Flat No. 1103 Aster 1 Supertech Emerald Court, Sector 93 A, Gautam Budh Nagar, Noida-201301, Uttar Pradesh India	00779016
2.	Samit Garg	Managing Director	L-802, Pearl Gateway Towers, Sector-44, Gautam Buddha Nagar, Noida-201301 Uttar Pradesh, India	00779016
3.	Aruna Garg	Whole-time Director	L-802, Pearl Gateway Tower, Sector-44, Noida Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India	07020206
4.	Omung Vipin Bhandula	Non-Executive Director	Row House No-4 Swapan Lok Darshan C H S, Mumbai-400059, Maharashtra, India	00461034
5.	Roshan Abbas	Independent Director	B/1507, Raj Classic, Off Yari Road, Panch Marg, Versova, Mumbai-400061, Maharashtra, India	00578200
6.	Akhilesh Gupta	Independent Director	27 Canaan Close, New Canaan, 06840, Connecticut, United States	10318268

For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 117 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mukesh Agarwal E Factor Experiences Limited Address: Plot No. A-49, Sector 67, Gautam Budh Nagar, Noida-201302, Uttar Pradesh, India. Contact Number: +911203100184 Email: mukesh@efactor4u.com Website: www.efactor4u.com	Anushka Chauhan E Factor Experiences Limited Address: Plot No. A-49, Sector 67, Gautam Budh Nagar, Noida-201302, Uttar Pradesh, India. Contact Number: +911203100184 Email: cs@efactorex.com Website: www.efactor4u.com

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Sourabh Garg SEBI Reg. No.: INM000010981	M V Kini, Law Firm Address: Kini House, 6/39, Jangpura-B, New Delhi-110014, India Tel No.: +91-011-24371038/39/40 Fax No.: +91-011-24379484 Email: vidisha@mvkini.com Website: www.mvkini.com Contact Person: Vidisha Krishan Designation: Partner
Registrar to the Issue	Statutory Auditor
Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034 Tel No: +91-11-45121795 Email: ipo@maashitla.com Investor Grievance ID: compliance@maashitla.com Contact Person: Mr. Mukul Agrawal Website: www.maashitla.com SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725	M/s. Ellahi Goel & Co. Chartered Accountants, Address: 101-A, Ashram Chowk, Mathura Road, New Delhi-110014 India Tel No.: +91-11-26348105-06 Email: mansoorellahi@hotmail.com / ellahigoel@gmail.com Firm Registration No.: 005147N Membership No: 083750 Contact Person: Mansoor Ellahi Peer Review Certificate Number: 011754
Bankers to our Company	Bankers to the Issue/ Refund Banker/Sponsor Bank

<p>HDFC Bank Limited Address: D-965, New Friends Colony, Opp Mata ka Mandir, New Delhi-110065 Telephone: +91-9873177705 Email Id: vineett.sharma@hdfcbank.com Website: www.hdfcbank.com Contact Person: Vineet Sharma Designation: Branch Manager</p>	<p>HDFC Bank Limited Address: HDFC Bank Ltd, FIG-OPS Department-Lodha I Think Campus O-3 Lever, Next to Kanjumarg Railway Station, Kanjumarg (East) Mumbai-400042, Maharashtra India Telephone: +91-22-30752927/ 28/ 2914 Email Id: siddharth.jadhav@hdfcbank.com; eric.bacha@hdfcbank.com; vikas.rahate@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate Designation: Relationship Manager</p>
Syndicate Member	
<p>Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001 Rajasthan Tel No.:+91-0141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734</p>	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Our Company has not obtained any expert opinions except we have received consent from the Statutory Auditor of the Company to include their name as an expert in this Prospectus in relation to the (a) Auditors' reports on the restated consolidated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed ₹ 10,000.00 Lakhs, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/ SEBI/ RoC

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus/ Prospectus was filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contract and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 has been filed with the RoC through the electronic portal at <http://www.mca.gov.in> and a copy of the prospectus under Section 26 & 32 of the Companies Act, 2013 was filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band which was decided by our Company in consultation with the Book Running Lead Manager, and advertised in in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Delhi Edition of Regional newspaper Pratah Kiran where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 205 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 205 of this Prospectus.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue was 100% Underwritten by the Underwriter i.e., Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 15, 2023 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Rohit Sharma SEBI Registration Number.: INM000010981	34,56,000	2592.00	100%

*Includes 1,74,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years:

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated September 15, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Hem Finlease Private Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur-302001, Rajasthan India.
Tel No.	0141-4051000
E-mail	ib@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Ashok Soni
SEBI Registration No.	INZ000167734
Market Maker Registration No.	SMEMM0674109092020

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated September 15, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ NSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and

the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,35,00,000 Equity Shares having Face Value of ₹ 10/- each	1,350.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 96,32,098 Equity Shares having Face Value of ₹10/- each	963.21	-
C	Present Issue in terms of this Prospectus** 34,56,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 65/- per share	345.60	2592.00
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion 1,74,400* Equity Shares of ₹10/- each at a price of ₹ 75/- per Equity Share reserved as Market Maker Portion	17.44	130.80
E	Net Issue to Public Net Issue to Public of 32,81,600* Equity Shares of ₹ 10/- each at a price of ₹ 75 per Equity Share to the Public	328.16	2461.20
F	Issued, Subscribed and Paid-up Equity Share Capital after the Issue 1,30,88,098 Equity Shares of face value of ₹10/- each		1308.81
G	Securities Premium Account Before the Issue (as on date of this Prospectus)		Nil
	After the Issue		2246.40

*Subject to finalisation of the Basis of Allotment.

**The Issue of 34,56,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 24, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members of the company held on March 27, 2023.

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	20,000	10/-	2.00	-	N.A.
2.	Increase in Authorized Share Capital from ₹ 2.00 Lakhs to ₹ 20.00 Lakhs	2,00,000	10/-	20.00	*Not Ascertainable	*Not Ascertainable
3.	Increase in Authorized Share Capital from ₹ 20.00 Lakhs to ₹ 50.00 Lakhs	5,00,000	10/-	50.00	May 03, 2007	EGM
4.	Increase in Authorized Share Capital from ₹50.00 Lakhs to ₹200.00 Lakhs	20,00,000	10/-	200.00	March 30, 2012	EGM
5.	Increase in Authorized Share Capital from ₹200.00 Lakhs to ₹350.00 Lakhs	35,00,000	10/-	350.00	May 26, 2017	EGM
6.	Increase in Authorized Share Capital from ₹350.00 Lakhs to ₹700.00 Lakhs	70,00,000	10/-	700.00	March 26, 2022	EGM

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
7.	Increase in Authorized Share Capital from ₹700.00 Lakhs to ₹1,200.00 Lakhs	1,20,00,000	10/-	1,200.00	November 18, 2022	EGM
8.	Increase in Authorized Share Capital from ₹1,200.00 Lakhs to ₹1,350.00 Lakhs	1,35,00,000	10/-	1350.00	March 20, 2023	EGM

*The form filed with the RoC for the increase in authorized capital is not available with the Company, thus the details w.r.t., change in authorized and exact date of meeting cannot be traced.

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,500	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,500	Nil	1,05,000
March 21, 2006	94,500	10	-	Other than Cash	Bonus Issue in the ratio of 9:1 ⁽ⁱⁱ⁾	1,05,000	Nil	10,50,000
March 31, 2008	3,15,000	10	-	Other than Cash	Bonus Issue in the ratio of 3:1 ⁽ⁱⁱⁱ⁾	4,20,000	Nil	42,00,000
March 30, 2012	12,60,000	10	-	Other than Cash	Bonus Issue in the ratio of 3:1 ^(iv)	16,80,000	Nil	1,68,00,000
October 11, 2018	17,60,000	10	-	Other than Cash	Bonus Issue in the ratio of 22:21 ^(v)	34,40,000	Nil	3,44,00,000
August 06, 2021	35	10	10	Cash	Private Placement ^(vi)	34,40,035	Nil	3,44,00,350
March 24, 2023	61,92,063	10	-	Other than Cash	Bonus Issue in the ratio of 9:5 ^(vii)	1,30,88,098	Nil	13,08,80,980

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,500 Equity Shares of Face Value of ₹10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Harish Kumar Garg	3,500
2.	Samit Garg	3,500
3.	Jai Thakore	3,500
	Total	10,500

(ii) Bonus issue of 94,500 Equity Shares of Face Value of ₹ 10/- each in the ratio of 9:1 i.e. Nine (9) Bonus Equity Shares for every One (1) Equity Shares held by shareholders:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Harish Kumar Garg	31,500
2.	Samit Garg	31,500
3.	Jai Thakore	31,500
	Total	94,500

(iii) Bonus issue of 3,15,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 3:1 i.e. Three (3) Bonus Equity Shares for every One (1) Equity Shares held by shareholders:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Harish Kumar Garg	1,05,000
2.	Samit Garg	1,05,000
3.	Jai Thakore	1,05,000
Total		3,15,000

(iv) Bonus issue of 12,60,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 3:1 i.e., Three (3) Bonus Equity Shares for every One (1) Equity Shares held by shareholders:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Jai Thakore	5,04,000
2.	Harish Kumar Garg	3,78,000
3.	Samit Garg	3,78,000
Total		12,60,000

(v) Bonus issue of 17,60,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 22:21 i.e., Twenty-Two (22) Bonus Equity Shares for every Twenty-One (21) Equity Shares held by shareholders:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Jai Thakore	7,04,000
2.	Harish Kumar Garg	2,64,000
3.	Samit Garg	2,64,000
4.	Manika Garg	2,64,000
5.	Aruna Garg	2,64,000
Total		17,60,000

(vi) Private Placement of 35 Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Sonali Thakore	10
2.	Aryamaan Thakore	10
3.	Pramod Singh	5
4.	Naveet Bali	5
5.	Mukesh Agarwal	5
Total		35

(vii) Bonus issue of 61,92,063 Equity Shares of Face Value of ₹ 10/- each in the ratio of 9:5 i.e., Nine (9) Bonus Equity Shares for every Five (5) Equity Shares held by shareholders:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Jai Thakore	24,76,800
2.	Samit Garg	18,57,600
3.	Manika Garg	9,28,800
4.	Aruna Garg	9,28,800
5.	Sonali Thakore	18
6.	Aryamaan Thakore	18
7.	Mukesh Agarwal	9
8.	Pramod Singh	9
9.	Naveet Bali	9
Total		61,92,063

b) As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned in point number 2 a (vi) and (vii) above, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

4. Issue of Equity Shares for consideration other than cash:

Except as set out in point 2 a (ii), (iii), (iv), (v) and (vii) above we have not issued Equity Shares for consideration other than cash.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Bonus Issue made on March 24, 2023, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Prospectus. (*refer point no. 2 a (vii) above for allottees list*)
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern:-

Sr No	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class as seg : y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoters Group	6	96,32,056	-	-	96,32,056	100.00	96,32,056	-	96,32,056	100.00	-	-	-	-	-	96,32,056	
(B)	Public	3	42	-	-	42	0.00	42	-	42	0.00	-	-	-	-	-	32	
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	9	96,32,098	-	-	96,32,098	100.00	96,32,098	-	96,32,098	100.00	-	-	-	-	-	96,32,088	

Notes-

As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

We have entered into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

10. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company:

a) As on the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jai Thakore	38,52,800	40.00
2.	Samit Garg	28,89,600	30.00
3.	Manika Garg	14,44,800	15.00
4.	Aruna Garg	14,44,800	15.00
	Total	96,32,000	100.00

b) Ten days prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jai Thakore	38,52,800	40.00
2.	Samit Garg	28,89,600	30.00
3.	Manika Garg	14,44,800	15.00
4.	Aruna Garg	14,44,800	15.00
	Total	96,32,000	100.00

c) One Year prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Jai Thakore	13,76,000	40.00
2.	Harish Kumar Garg	5,16,000	15.00
3.	Samit Garg	5,16,000	15.00
4.	Manika Garg	5,16,000	15.00
5.	Aruna Garg	5,16,000	15.00
	Total	34,40,000	100.00

*Details of shares held on October 05, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on October 05, 2022.

d) Two Years prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Harish Kumar Garg	5,16,000	15.00
2.	Samit Garg	5,16,000	15.00
3.	Jai Thakore	13,76,000	40.00
4.	Manika Garg	5,16,000	15.00
5.	Aruna Garg	5,16,000	15.00
	Total	34,40,000	100.00

*Details of shares held October 05, 2021 and percentage held has been calculated based on the paid-up capital of our Company as on October 05, 2021.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Jai Thakore, Samit Garg, Aruna Garg and Manika Garg collectively holds 96,32,000 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Jai Thakore							
January 02, 2003	3,500	10	10	Cash	Subscriber to MOA	0.04	0.03
March 21, 2006	31,500	10	-	Other than Cash	Bonus in the ratio of 9:1	0.33	0.24
March 31, 2008	1,05,000	10	-	Other than Cash	Bonus in the ratio of 3:1	1.09	0.80
October 06, 2011	28,000	10	10	Cash	Acquisition by way of Transfer of shares ⁽ⁱ⁾	0.29	0.21
March 30, 2012	5,04,000	10	-	Other than Cash	Bonus in the ratio of 3:1	5.23	3.85
October 11, 2018	7,04,000	10	-	Other than Cash	Bonus in the ratio of 22:21	7.31	5.38
March 24, 2023	24,76,800	10	-	Other than Cash	Bonus in the ratio of 9:5	25.71	18.92
Total (B)	38,52,800					40.00	29.44
(B) Samit Garg							
January 02, 2003	3,500	10	10	Cash	Subscriber to MOA	0.04	0.03
March 21, 2006	31,500	10	-	Other than Cash	Bonus in the ratio of 9:1	0.33	0.24
March 31, 2008	1,05,000	10	-	Other than Cash	Bonus in the ratio of 3:1	1.09	0.80
October 06, 2011	(14,000)	10	10	Cash	Transfer of Shares ⁽ⁱⁱ⁾	(0.15)	(0.11)
March 30, 2012	3,78,000	10	-	Other than Cash	Bonus in the ratio of 3:1	3.92	2.89
August 30, 2017	(2,52,000)	10	-	Gift	Transfer of Shares ⁽ⁱⁱⁱ⁾	(2.62)	(1.93)
October 11, 2018	2,64,000	10	-	Other than Cash	Bonus in the ratio of 22:21	2.74	2.02
October 10, 2022	5,16,000	10	-	-	Acquisition by way of Transmission of shares ^(iv)	5.36	3.94
March 24, 2023	18,57,600	10	-	Other than Cash	Bonus in the ratio of 9:5	19.29	14.19
Total (B)	28,89,600					30.00	22.08
(C) Aruna Garg							
August 30, 2017	2,52,000	10	-	Gift	Acquisition by way of Gift ^(v)	2.62	1.93
October 11, 2018	2,64,000	10	-	Other than Cash	Bonus in the ratio of 22:21	2.74	2.02
March 24, 2023	9,28,800	10	-	Other than Cash	Bonus in the ratio of 9:5	9.64	7.10
Total (C)	14,44,800					15.00	11.04
(D) Manika Garg							

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition / Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
August 30, 2017	2,52,000	10	-	Gift	Acquisition by way of Gift ^(vi)	2.62	1.93
October 11, 2018	2,64,000	10	-	Other than Cash	Bonus in the ratio of 22:21	2.74	2.02
March 24, 2023	9,28,800	10	-	Other than Cash	Bonus in the ratio of 9:5	9.64	7.10
Total (D)	14,44,800					15.00	11.04
Grand Total (A+B+C+D)	96,32,000					99.99	73.59

Note: None of the Shares has been pledged by our Promoters.

(i) Details of Acquisition of 28,000 shares by Jai Thakore dated October 06, 2011:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	October 06, 2011	Harish Kumar Garg	14,000
2.	October 06, 2011	Samit Garg	14,000
		Total	28,000

(ii) Details of transfer of 14,000 shares from Samit Garg dated October 06, 2011:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	October 06, 2011	Jai Thakore	14,000
		Total	14,000

(iii) Details of transfer of 2,52,000 shares from Samit Garg dated August 30, 2017:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	August 30, 2017	Manika Garg	2,52,000
		Total	2,52,000

(iv) Details of Acquisition of 5,16,000 shares by Samit Garg dated October 10, 2022:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	October 10, 2022	Harish Kumar Garg	5,16,000
		Total	5,16,000

(v) Details of Acquisition of 2,52,000 shares by Aruna Garg dated August 30, 2017:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	August 30, 2017	Harish Kumar Garg	2,52,000
		Total	2,52,000

(vi) Details of Acquisition of 2,52,000 shares by Manika Garg dated August 30, 2017:

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	August 30, 2017	Samit Garg	2,52,000
		Total	2,52,000

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Samit Garg	28,89,600	Nil
2.	Jai Thakore	38,52,800	0.08
3.	Aruna Garg	14,44,800	Nil
4.	Manika Garg	14,44,800	Nil

15. Shareholding of Promoters & Promoters Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoters Group”:

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Jai Thakore	38,52,800	40.00	38,52,800	29.44
2.	Samit Garg	28,89,600	30.00	28,89,600	22.08
3.	Manika Garg	14,44,800	15.00	14,44,800	11.04
4.	Aruna Garg	14,44,800	15.00	14,44,800	11.04
	Sub Total (A)	96,32,400	99.99	96,32,000	73.59
	Promoters Group				
5.	Sonali Thakore	28	Negligible	28	Negligible
6.	Aryamaan Thakore	28	Negligible	28	Negligible
	Sub Total (B)	56	Negligible	56	Negligible
	Grand Total (A+B)	96,32,056	99.99	96,32,056	73.59

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoters Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Alloted/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoters Group/ Director)
March 24, 2023	Samit Garg	18,57,600	19.28	Allotment of Bonus Issue	Promoter/ Director
	Jai Thakore	24,76,800	25.71		Promoter/ Director
	Aruna Garg	9,28,800	9.64		Promoter/ Director
	Manika Garg	9,28,800	9.64		Promoter
	Sonali Thakore	18	0.00		Promoters Group
	Aryamaan Thakore	18	0.00		Promoters Group

17. None of our Promoters, Promoters Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Details of Promoters’ Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.25% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“Promoters Contribution”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter collectively hold 96,32,000 Equity Shares constituting 99.99% of the Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters, Jai Thakore, Samit Garg, Aruna Garg and Manika Garg have given written consent to include 26,50,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.25% of the post issue Equity Shares of our Company. Further, he has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Jai Thakore						
March 24, 2023	10,60,000	10	-	Bonus Issue	8.10	3 years
Samit Garg						
March 24, 2023	7,95,000	10	-	Bonus Issue	6.07	3 years
Aruna Garg						

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
March 24, 2023	3,97,500	10	-	Bonus Issue	3.04	3 years
Manika Garg						
March 24, 2023	3,97,500	10	-	Bonus Issue	3.04	3 years
Total	26,50,000				20.25	3 years

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)I	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 69,82,098 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoters' contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
 - b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 - c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to other promoters or any person of the promoter's group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
 20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.
 21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
 22. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
 23. We have 9 (Nine) shareholders as on the date of filing of this Prospectus.
 24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
 25. Our Company has not raised any bridge loan against the proceeds of the Issue.
 26. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoters Group are subject to any pledge.
 27. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
 28. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 crores, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 29. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories except for the QIB portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e., NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. In case of over-subscription in all categories except for the QIB portion, the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion except for the QIB portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this issue.
39. Our Promoters and Promoters Group will not participate in this Issue.
40. This Issue is being made through Book Building Method.
41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
44. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoters Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 34,56,000 Equity Shares of our Company at an Issue Price of ₹ 75 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Investment in Subsidiary
2. To meet Working Capital requirements
3. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company
4. General Corporate Purpose

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (NSE Emerge). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our company, E-Factor Experiences Limited is an award winning Indian experiential events company incorporated in 2003. For over a period of two decades, we have transformed ourselves into an organization that is engaged in providing the consumers and community with enthralling experiences, Event services, Technology based permanent & semi-permanent multimedia light & sound installations and specialized turnkey wedding management, design & execution solutions. Our events portfolio includes turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Corporate Events & Conferences, Mega Ground Concerts, Televised Events etc.

Net Proceeds

The details of the Net Proceeds are set forth below:

		(₹ in Lakhs)
Particulars		Amount
Gross Proceeds of the Issue		2592.00
Less: Issue related expenses in relation to Issue		263.46
Net Proceeds		2,328.54

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

			(₹ in Lakhs)
Sr. No	Particulars		Amount
1.	Investment in Subsidiary		200.00
2.	To meet Working Capital requirements		1,300.00
3.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company		350.00
4.	General Corporate Purpose		478.54
	Total		2,328.54

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

			(₹ in Lakhs)
Sr. No	Particulars		Amount
1.	Net Issue Proceeds		2,328.54
	Total		2,328.54

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations

may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “*Objects of the Issue – Variation in Objects*” on page 62. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 23 of this Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Investment in Subsidiaries:

Given the nature of our operations, and in order to improve our efficiency, acquiring new customers and expand our offerings it is very important to expand the existing business of the Subsidiary company. The Subsidiary company is planning to start commercially new hot air ballooning locations in India. For that the subsidiary company would need to set up entire office space, place for operations, recruiting the intended manpower at different level, working capital and advertisement & business promotion. Apart from this subsidiary company is also commencing its Yachting operations. *The subsidiary company has already fleet of 2 yachts and 11 hot air balloons.* The company would need to set up small marina from where the operations will be conduct, office space & working capital for the project.

In year 2007-08, we have acquired 80.00% stake in E Factor Adventure Tourism Private Limited through subscribing the equity shares pursuant to which it became our Subsidiary Company.

Our Board, by way of resolution passed in its meeting dated August 18, 2023 noted the requirement for an amount upto ₹ 200 Lakhs proposed to be incurred and utilized as expenditure towards expansion of business across investment in subsidiary company as stated above.

Further, the investment in the subsidiaries will be in the form of equity or debt or any other instrument or combination thereof as may be decided by Management. As on date of the Prospectus, the form of investment has not been decided. We believe that the said investment through our subsidiary will scale up our operations and brand presence which will be benefited to our company to build a strong team to cater the prospective consumers and in our operational capacity.

Notes:

- a) The actual deployment of funds towards investment in Subsidiaries will depend on a number of factors, including the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital.
- b) We confirm that, we will comply with the regulation 230 (3) SEBI ICDR and the cumulative amount of the general corporate purpose and the said amount proposed to be investment in subsidiary company will not exceed thirty-five per cent. of the amount being raised by the company.

2. To Meet Working Capital Requirements

With the expansion of the business, our company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹ 1,300.00 lakhs of the Net Proceeds in Fiscal 2024 towards our Company’s working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities

availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Sr. No.	Particulars	Actual (Restated Standalone)			Estimated
		March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
I	Current Assets				
	Trade receivables	1,038.26	2,834.41	3,343.82	4,110.00
	Cash and bank balances	163.91	177.58	263.90	290.29
	Short Term Loans & Advances	76.90	644.86	645.60	648.00*
	Other current assets	9.46	27.82	103.89	820.74*
	Total (A)	1,288.53	3,684.67	4,357.21	5,869.02
II	Current Liabilities				
	Trade payables	1,094.24	2,920.08	2,921.09	3,000.00
	Other current liabilities	339.68	656.09	412.56	410.00
	Short-term provisions	6.12	11.99	12.86	43.96
	Total (B)	1,440.04	3,588.16	3,346.51	3,456.96
III	Total Working Capital Gap (A-B)	(151.51)	96.52	1,010.70	2,415.06**
IV	Funding Pattern				
	Borrowings & Internal accruals	-	96.52	1,010.70	1,115.06
	IPO Proceeds				1,300.00

As certified by Ellahi Goel & Co., Chartered Accountants, by their certificate dated August 18, 2023.

* Includes the amount of fixed deposit issued against issue of guarantees for events, EMD, Security deposits, retention money required by the company as per terms of the events.

** Further, the mandatory requirement of EMD & Security deposit was reduced to 3-5% till Fiscal 2023 due to covid relaxations, however, now the company has to maintain the EMD & Security deposit in the range of 8-10% of the event fees.

Assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as projections for financial year ended March 31, 2024:

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
		Audited	Audited	Audited	Estimated
Debtors	Days	735	190	107	110
Creditors	Days	1079	224	107	92

*Creditor days have been calculated considering other expenses of the Company.

Justification:

Debtors	Our Company's general credit terms vary across type of customer. We expect Debtors Holding days to be around 110 days for F.Y. 2023-24, as compared to 107 days in F.Y. 2022-23, 190 days in F.Y. 2021-22 and 735 days in F.Y. 2020-21. We believe that we will be able to increase the turnover due to our consistent quality and maintain the debtors collection period around 110 days.
Creditors	Our Creditors payments days for the F.Y. 2021-22 and F.Y. 2022-23 were 224 days and 107 days respectively and we expect to maintain it at around 92 days for F.Y. 2023-24.

3. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, term loans and working capital facility from various lenders. For further details, see "**Statement of Financial Indebtedness**" on page 167 of this Prospectus. As on March 31, 2023, our total indebtedness under the various financing arrangements of our Company aggregated to ₹ 912.74 lakhs. Our Company proposes to utilise an estimated amount of ₹ 350 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business

growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides details of the borrowings availed by our Company, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ lakhs)	Amount Outstanding as at July 31, 2023 (in ₹ lakhs)	Rate of interest (%)	Repayment date/ Schedule	Prepayment Penalty	Purpose for which the loan was sanctioned*
1	Bajaj Finance	Business Loan	32.03	30.36	17%	36 Months	As Applicable	General business Purpose
2	ICICI bank Limited	Business Loan	49.00	41.42	15.50%	36 Months	As Applicable	General business Purpose
3	Aditya Birla Finance Ltd.	Business Loan	30.00	25.78	17.50%	36 Months	As Applicable	General business Purpose
4	Clix Capital	Business Loan	30.00	23.53	17.50%	24 Months	As Applicable	General business Purpose
5	Federal Bank	Business Loan	30.15	23.54	17%	25 Months	As Applicable	General business Purpose
6	Fullerton	Business Loan	20.29	15.86	17.50%	25 Months	As Applicable	General business Purpose
7	Hero Fin Corp	Business Loan	30.10	25.38	17%	36 Months	As Applicable	General business Purpose
8	IDFC First Bank	Business Loan	50.00	42.10	16.50%	36 Months	As Applicable	General business Purpose
9	Yes Bank Limited	Business Loan	30.00	25.29	17%	36 Months	As Applicable	General business Purpose
10	Axis Bank Loan	Business Loan	30.00	22.20	16.50%	24 Months	As Applicable	General business Purpose
11	Deutsche Bank	Business Loan	50.00	45.73	17.70%	36 Months	As Applicable	General business Purpose
12	Kotak Mahindra	Business Loan	25.00	18.53	17.80%	24 Months	As Applicable	General business Purpose
13	Axis Finance Limited	LAP	21.48	20.14	9.75%	120 Months	As Applicable	General business Purpose
14	Axis Finance Limited	Home Loan	76.00	68.42	7.75%	120 Months	As Applicable	Home Loan
			504.05	428.28				

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated August 18, 2023.

*Our Statutory Auditors by way of their certificate dated August 18, 2023, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 478.54 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Public Issue Expenses

The total estimated Issue Expenses are ₹ 263.46, which is 18.46% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees	25.00	9.49%	0.96%
Underwriting Commission	25.92	9.84%	1.00%
Fees Payable to Registrar to the Issue	1.60	0.61%	0.06%
Fees Payable for Advertising and Publishing Expenses	5.50	2.09%	0.21%
Fees Payable to Regulators including Stock Exchanges	9.00	3.42%	0.35%
Payment for Printing & Stationery, Postage, etc.	2.50	0.95%	0.10%
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	2.50	0.95%	0.10%
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	191.44	72.66%	7.39%
Total	263.46	100.00%	10.16%

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank, HDFC Bank Limited	₹ 10 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)		
S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2023-24
1.	Investment in Subsidiary	200.00
2.	To meet Working Capital Requirements	1,300.00
3.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	350.00
4.	General Corporate Purpose	478.54
	Total	2,328.54

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Funds Deployed and Source of Funds Deployed:

Ellahi Goel & Co., Chartered Accountants vide their certificate dated September 19, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

(₹ In Lakhs)		
S. No.	Particulars	Amount
1.	Issue Expenses	8.95
	Total	8.95

Sources of Financing for the Funds Deployed:

Ellahi Goel & Co, Chartered Accountants vide their certificate dated September 19, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

		(₹ In Lakhs)
S. No.	Particulars	Amount
1.	Internal Accruals	8.95
Total		8.95

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 23, 89 and 135 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 7.5 times.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) One stop solution to all event needs
- b) Established track record
- c) Established relationship with hospitality & event partners
- d) Established relationship with local City /State government bodies
- e) Experienced promoters and management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 89 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 135 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	7.82	3
2.	Financial Year ending March 31, 2022	2.65	2
3.	Financial Year ending March 31, 2021	1.28	1
	Weighted Average	5.00	6

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 71/- to ₹ 75/- per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (₹ 71/-)	(P/E) Ratio at the Cap Price (₹ 75/-)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	9.08	9.59
P/E ratio based on the Weighted Average EPS, as restated.	14.20	15.00

Industry P/E Ratio*	(P/E) Ratio
Industry Average (Touchwood Entertainment Limited)	62.11

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2022-23 and stock exchange data dated September 15, 2023.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2023	68.35%	3
2	Period ending March 31, 2022	72.49%	2
3	Period ending March 31, 2021	127.26%	1
	Weighted Average	79.55%	6

Note:

- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2021	1.01
2.	As at March 31, 2022	3.63
3.	As at March 31, 2023	11.44
4.	NAV per Equity Share after the Issue	
	i) At Floor Price	27.17
	ii) At Cap Price	28.22
5.	Issue Price	75.00

Notes:

- The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares)
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

(₹ In lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS (Basic & Diluted)	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
E Factor Experiences Limited	75.00	10	7.82	9.52	68.35%	11.44	11,945.21
Peer Group							
Touchwood Entertainment Limited ⁽ⁱ⁾	154.65	10	2.49	62.11	9.32%	25.69	3,680.74

Notes:

- Source – Consolidated Audited Financial Results of the company has been for the financial year 2022-23 and stock exchange data dated September 15, 2023. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2022-23 as adjusted with the effect of Bonus Issue.
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares as adjusted with the effect of Bonus Issue.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

- (vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 75/- times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated August 18, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Ellahi Goel & Co., Chartered Accountants, by their certificate dated August 18, 2023.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 89 and 169, respectively. We have described and defined the KPIs as applicable in “*Definitions and Abbreviations*” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(Amount in Lakhs)

Key Financial Performance	April 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	41.90	11,926.16	5,661.55	621.62
EBITDA ⁽²⁾	(91.60)	1,198.57	420.87	(114.98)
EBITDA Margin ⁽³⁾	(218.62)	10.05%	7.43%	(18.50%)
PAT	(109.58)	761.35	253.25	123.39
PAT Margin ⁽⁴⁾	(261.53)	6.38%	4.47%	19.85%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ in lakhs)

Key Financial Performance	E Factor Experiences Limited			Touchwood Entertainment Limited		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	11,926.16	5,661.55	621.62	3,670.94	2,662.36	1,006
EBITDA ⁽³⁾	1,198.57	420.87	(114.98)	423.75	364.10	203.00
EBITDA Margin ⁽⁴⁾	10.05%	7.43%	(18.50%)	11.54%	13.67%	20.18%
PAT	761.35	253.25	123.39	243.77	211.10	98
PAT Margin ⁽⁵⁾	6.38%	4.47%	19.85%	6.64%	7.93%	9.74%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on March 24, 2023, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts and transmission of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (*secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction*), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration
August 06, 2021	35	10	Private Placement	Cash	350
March 24, 2023	61,92,063	Nil	Bonus Issue	Other than cash	Nil

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of transfer	Name of Deceased	Name of Receiver	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration
May 31, 2022	Harish Kumar Garg	Samit Garg	5,16,000	-	Transmission of Shares	-

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 71-)	Cap Price* (i.e. ₹ 75/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	0.00	Not defined	Not defined

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Prospectus.

The Issue Price of ₹ 75/- will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with “Our Business”, “Risk Factors” and “Restated Financial Statements” on pages 89, 23 and 135 respectively of this Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
E Factor Experiences Limited
101-A Kundan Kutir Hari Nagar Ashram
New Delhi -110014, India.

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to E Factor Experiences Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **E Factor Experiences Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 005147N**

Sd/-
(CA Mansoor Ellahi)
Partner
Membership No. 83750
UDIN: 23083750BGRIPP5696
PLACE: New Delhi
DATE: August 18, 2023

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V. ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

Global growth is expected to decelerate sharply to 1.7 percent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions, and continued disruptions from Russia’s invasion of Ukraine. The United States, the euro area, and China are all undergoing a period of pronounced weakness, and the resulting spillovers are exacerbating other headwinds faced by Emerging Market and Developing Economies (EMDEs). The combination of slow growth, tightening financial conditions, and heavy indebtedness is likely to weaken investment and trigger corporate defaults. Further negative shocks such as higher inflation, even tighter policy, financial stress, deeper weakness in major economies, or rising geopolitical tensions could push the global economy into recession. In the near term, urgent global efforts are needed to mitigate the risks of global recession and debt distress in EMDEs. Given limited policy space, it is critical that national policy makers ensure that any fiscal support is focused on vulnerable groups, that inflation expectations remain well anchored, and that financial systems continue to be resilient. Policies are also needed to support a major increase in EMDE investment, which can help reverse the slowdown in long-term growth exacerbated by the overlapping shocks of the pandemic, the invasion of Ukraine, and the rapid tightening of global monetary policy. This will require new financing from the international community and from the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

Regional prospects

The forecast for growth in 2023 and 2024 combined has been downgraded for every EMDE region. Monetary policy tightening, and restrictive global financial conditions are slowing growth, especially in LAC, SAR and SSA. Persistently elevated energy prices are expected to dampen outlooks for energy importers in all regions, while falling metals prices will weigh on terms of trade in LAC and SSA. The projected slowdown in advanced economy import demand is expected to especially impact EAP and ECA. Added to the pandemic recession and incomplete recovery, the outlook implies feeble per capita income growth in LAC, MNA and SSA in the half decade to 2024. Risks to the baseline forecasts are skewed to the downside in all regions. They include the possibility of financial stress and greater spillovers from major advanced economy weakness (especially in EAP, ECA, LAC and SSA), commodity price shocks (especially in ECA, EAP and SAR), conflict (particularly in ECA, MNA, and SSA), and natural disasters (with elevated risk in sub regions in EAP, LAC and SAR).

Investment growth after the pandemic

Investment growth in EMDEs is expected to remain below its average rate of the past two decades through the medium term. This subdued outlook follows a geographically widespread investment growth slowdown in the decade before the COVID-19 pandemic. During the past two decades, investment growth was associated with strong real output growth, robust real credit growth, terms of trade improvements, growth in capital inflows, and investment environment reform spurts. All of these factors have seen a declining trend since the 2007-09 global financial crisis. Weak investment growth is a concern because it dampens potential growth, is associated with weak trade, and makes achieving development and climate-related goals more difficult. Policies to boost investment growth need to be tailored to country circumstances but include comprehensive fiscal and structural reforms, including repurposing of expenditure on inefficient subsidies. Given EMDEs’ limited fiscal space, the international community will need to significantly scale up international cooperation and official financing and grants as well as help leverage private sector financing for sufficient investment to materialize.

Small States: Overlapping crises, multiple challenges.

Small states’ economies were hit particularly hard by COVID-19, largely due to prolonged disruptions to global tourism. Now facing spillovers from Russia’s invasion of Ukraine and the global monetary tightening cycle, small states are expected to have weak recoveries with large and possibly permanent losses to the level of output. Small states are diverse in their economic features, but they share attributes that make them especially vulnerable to shocks, including dependence on imports of essential goods, highly concentrated economies, elevated levels of debt, reliance on external financing, and susceptibility to natural disasters and climate change. Policy makers in small states can improve long-term growth prospects by building fiscal space, fostering effective economic diversification, and improving resilience to climate change. There is a need for intensified international cooperation to support small

states in addressing their challenges. The global community can assist small states in these efforts by maintaining the flow of official assistance, helping restore and preserve debt sustainability, facilitating trade, and supporting climate change adaptation.

Global risks and policy challenges

Risks are tilted to the downside. Central banks may need to tighten more than expected to bring inflation under control. Given already-weak global growth, this could result in a sharper slowdown or even a global recession this year. A rising number of people are affected by food insecurity, especially in low-income countries. Fiscal challenges in emerging market and developing economies (EMDEs) have become more acute, as exemplified by a precipitous drop in bond issuance. The long-term effects of the adverse shocks of the past three years have led to substantial losses, particularly for EMDE investment and output, which could grow larger if downside scenarios materialize.

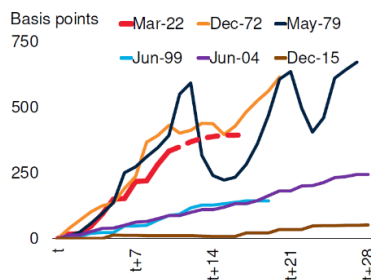
Global growth has slowed to the extent that the global economy is perilously close to falling into recession defined as a contraction in annual global per capita income only three years after emerging from the pandemic-induced recession of 2020. Very high inflation has triggered unexpectedly rapid and synchronous monetary policy tightening around the world to contain it, including across major advanced economies (figure A). Although this tightening has been necessary for price stability, it has contributed to a significant worsening of global financial conditions, which is exerting a substantial drag on activity. This drag is set to deepen given the lags between changes in monetary policy and its economic impacts, and the fact that real rates are expected to continue to increase.

Inflation remains high worldwide and well above central bank targets in almost all inflation targeting economies. Although inflation is likely to gradually moderate over the course of the year, there are signs that underlying inflation pressures could be becoming more persistent. In response, central banks around the world have been tightening policy faster than previously expected. Monetary policy tightening in advanced economies, a strong U.S. dollar, geopolitical tensions, and high inflation have dampened risk appetite and led to widespread capital outflows and slowing bond issuance across EMDEs. Financial conditions have particularly worsened for less creditworthy EMDEs, especially if they are also energy importers (figure B).

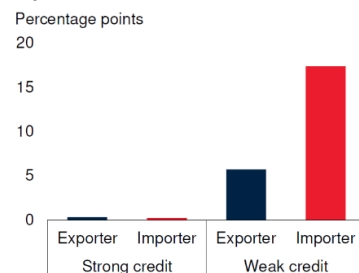
Global growth is forecast to slow to 1.7 percent in 2023 (figure C). This pace of growth would be the third weakest in nearly three decades, overshadowed only by the global recessions caused by the pandemic in 2020 and the global financial crisis in 2009. This forecast is 1.3 percentage points lower than in June, largely reflecting more aggressive monetary policy tightening, deteriorating financial conditions, and declining confidence. Growth projections have been downgraded for almost all advanced economies and about two-thirds of EMDEs in 2023, and for about half of all countries in 2024 (figure D). Global trade is also expected to slow sharply alongside global growth, despite support from a continued recovery in services trade. Downgrades to growth projections mean that global activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon, with EMDEs accounting for most of the shortfall from trend (figure E). This suggests that the negative shocks of the past three years; namely the pandemic, the invasion of Ukraine, and the rapid increase in inflation and associated tightening of monetary policy worldwide are having a lasting impact on economic prospects.

As a result of the sharp slowdown in global growth, per capita income is not expected to surpass 2019 levels until at least 2024 in about one-third of EMDEs. Per capita income growth is expected to be slowest where poverty is highest (figure F). In Sub-Saharan Africa which accounts for about 60 percent of the world’s poor growth in per capita income over 2023-24 is forecast to average only 1.2 percent, far less than the pace that would be needed over the remainder of the decade to reach a 3 percent poverty rate by 2030.

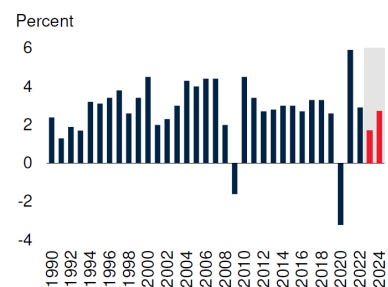
A. G7 policy rates



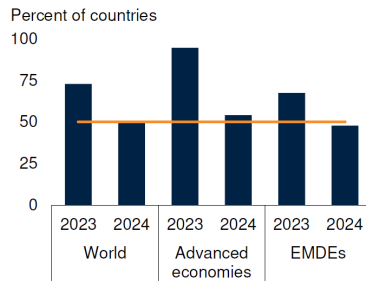
B. EMDE sovereign spread changes in 2022, by credit rating and energy exporter status



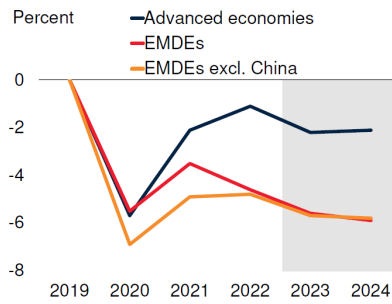
C. Global growth



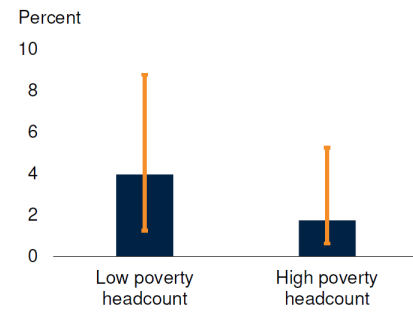
D. Share of countries with downgrades in growth forecasts



E. Deviation of output from pre-pandemic trends



F. EMDE per capita GDP growth, by bottom and top quartile poverty headcount ratio



In EMDEs, growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. EMDE growth is anticipated to remain essentially unchanged in 2023 relative to last year, as a pickup in China offsets a decline in other EMDEs. Excluding China, EMDE growth is forecast to decelerate from 3.8 percent in 2022 to 2.7 percent in 2023 as significantly weaker external demand is compounded by high inflation, tighter financial conditions, and other domestic headwinds. The deviation between EMDE investment and its pre-pandemic trend is expected to remain substantial. EMDE investment growth is envisaged to remain below its 2000-21 average pace, dampened significantly by weakening activity, heightened uncertainty, and rising borrowing costs. Low-income countries (LICs) are expected to grow 5.1 percent in 2023, with forecasts downgraded in about 65 percent of countries. Cost-of-living increases and a deterioration in the external environment are weighing heavily on activity in many LICs and compounding weakness in LICs with fragile and conflict affected situations (FCS).

As a result of the sharp slowdown in global growth, per capita income is not expected to surpass 2019 levels until at least 2024 in about one-third of EMDEs. Per capita income growth is expected to be slowest where poverty is highest (figure 1.1.F). In Sub-Saharan Africa—which accounts for about 60 percent of the world’s poor growth in per capita income over 2023-24 is forecast to average only 1.2 percent, far less than the pace that would be needed over the remainder of the decade to reach a 3 percent poverty rate by 2030.

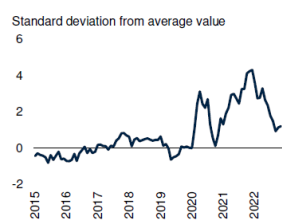
Global risks and policy challenges

Risks are tilted to the downside. Central banks may need to tighten more than expected to bring inflation under control. Given already-weak global growth, this could result in a sharper slowdown or even a global recession this year. A rising number of people are affected by food insecurity, especially in low-income countries. Fiscal challenges in emerging market and developing economies (EMDEs) have become more acute, as exemplified by a precipitous drop in bond issuance. The long-term effects of the adverse shocks of the past three years have led to substantial losses, particularly for EMDE investment and output, which could grow larger if downside scenarios materialize.

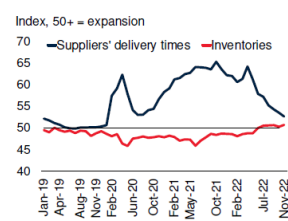
Global trade

Supply chain pressures continue to ease and are returning to historical averages amid rising inventories and falling shipping costs, while supplier delivery times are increasing at a slower pace. Global trade growth has been revised down substantially, in part reflecting deteriorating global demand. The recovery of global trade following the 2020 global recession is on course to be substantially weaker than the rebounds seen after previous global recessions.

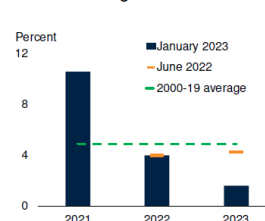
A. Global supply chain pressures



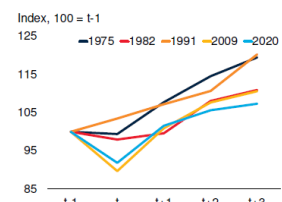
B. Manufacturing PMIs



C. Global trade growth

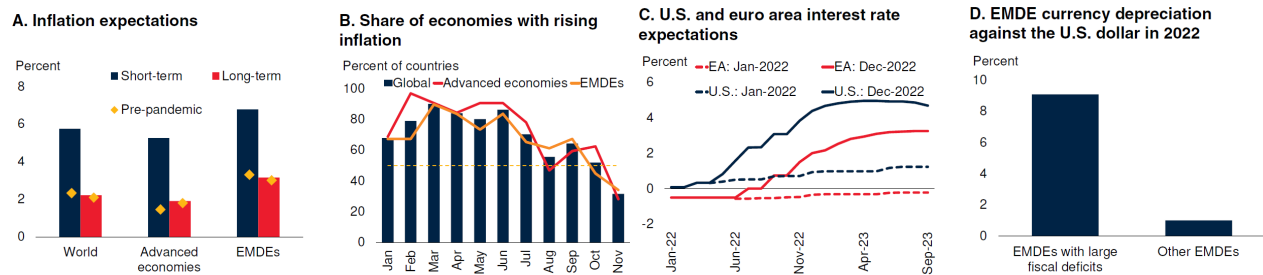


D. Global trade growth after global recessions



Global inflation and financial developments

Global inflation surged in 2022. Short-term inflation expectations have risen in most countries; however, long-term expectations have been more stable. Global inflation has started to abate as fewer countries experience accelerating price increases. Amid faster-than-expected advanced economy monetary policy tightening, the currencies of emerging market and developing economies (EMDEs) with large fiscal deficits have depreciated sharply. Bond issuance in EMDEs has also declined markedly, while sovereign borrowing spreads have risen particularly sharply in energy importers with weak credit ratings.



(Source: <https://openknowledge.worldbank.org/bitstream/handle/10986/38030/GEP-January-2023.pdf>)

INDIAN ECONOMY

In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation.

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of GST they pay, while the ECGLS is easing their debt servicing concerns.

Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand and, to a lesser extent, by exports. Growth is expected to be brisk in FY24 as a vigorous credit disbursement, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors.

Table I.1: Global economic challenges led to a downward revision in growth forecast across countries

	Growth Projections (per cent)		Change from WEO Update (July 2022) (per cent)	
	2022	2023	2022	2023
World	3.2	2.7	0	-0.2
Advanced Economies	2.4	1.1	-0.1	-0.3
United States	1.6	1	-0.7	0
Euro Area	3.1	0.5	0.5	-0.7
UK	3.6	0.3	0.4	-0.2
Japan	1.7	1.6	0	-0.1
Emerging Market Economies	3.7	3.7	0.1	-0.2
China	3.2	4.4	-0.1	-0.2
India*	6.8	6.1	-0.6	0

Source: IMF

Note: *Projection for India is for its fiscal year (Apr-Mar), while for the other economies, it is from Jan-Dec.

(Source: <https://www.indiabudget.gov.in/economicssurvey/doc/eschapter/echap01.pdf>)

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Recent Developments

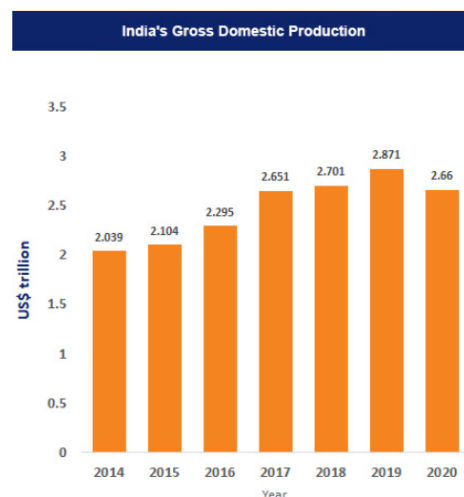
India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹ 147,686 crore (US\$ 17.92 billion).
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at ₹ 58,762 crore (US\$ 7.13 billion).

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports.

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

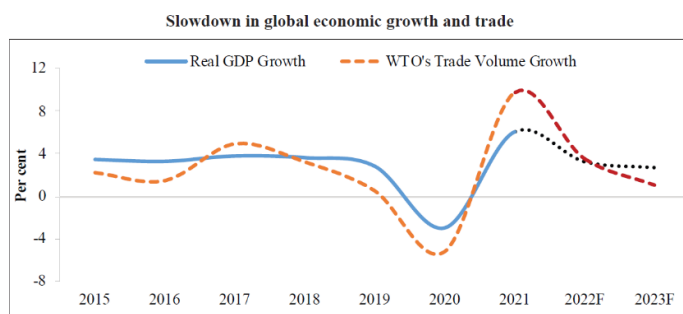


- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In August 2022, a Special Food Processing Fund of ₹ 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of ₹ 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Growth Outlook: 2023-24

India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years. The private sector – financial and non-financial – was repairing balance sheets, which led to a slowdown in capital formation in the previous decade. The financial system stress experienced in the second decade of the millennium, evidenced by rising nonperforming assets, low credit growth and declining growth rates of capital formation, caused by excessive lending witnessed in the first decade-plus, is now behind us. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible. More importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.7X in the last seven years, from FY16 to FY23, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.



Source: IMF, WTO
Note: F stands for Forecast

Growth Magnets in this Decade (2023-2030)

After a long period of balance sheet repair in the financial and corporate sector, the financial cycle is poised to turn upward. As the health and economic shocks of the pandemic and the spike in commodity prices in 2022 wear off, the Indian economy is thus well placed to grow at its potential in the coming decade, similar to the growth experience of the economy after 2003. This is the primary reason for expecting India's growth outlook to be better than it was in the pre-pandemic years. The sound and healthy financial system developed over the last few years will ensure efficient credit provisioning, contributing to higher growth in the coming years through higher investments and consumption. Thanks to India's digital revolution and formalisation, banks have far more information about their customer's credit risks than before, thus being able to make credit and pricing decisions better than before.

(Source: <https://www.indiabudget.gov.in/economicssurvey/>)

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDUSTRY SCENARIO

India's Events and Experiential marketing Industry has observed an exponential growth in the past two decades with more than 1000 entities operating in various levels and segments that are spread across 100+ Indian cities. There is a large unorganized events and activation sector as well, which could be as large or even larger than the organized portion of the industry. While managed events and activations form the core services provided, intellectual properties have been developed and exploited by only a few companies.

Strengths and areas of improvement

The key strengths of the Indian events and activation industry are the ability to “*get things done*” under adverse strong vendor base across price points. Growth can be stimulated if certain issues such as onerous regulations around permissions, a plethora of taxes (particularly entertainment tax), inadequate events infrastructure, transparency of costs and the absence of a universal standard for demonstration for return of investment are addressed. The industry needs to own, in whole or in part, rights to intellectual properties to protect against economic downturns and maintain a stable top line.

Evolving landscape

From an investor perspective, the following factors are important guidelines to their decision making.

1. Significant Growth

Over the past few years, the event management industry has witnessed a paradigm shift. Starting from the establishment of an industry association (EEMA), the industry grew at an impressive CAGR of more than 15% in the last four years.

2. Strong fundamentals

This growth has also been largely fuelled by rising disposable income and a burgeoning middle class that is willing to spend more on personal events such as concerts, celebrations etc. It is also aided by corporate entities realizing the emergence of events and activation activities expanded their advertising budget allocation to this medium over the past few years.

3. Increased corporatization

Today, organized players account for around 40% of the total industry revenues with the emergence of a few large expertise and niche capabilities all through organic growth.

4. Evolution in scope of services and de-risking of single service organizations

Players such as Wizcraft, Encompass, Showtime, Fountainhead, Candid Marketing, etc. have transformed themselves from pure event management companies to marketing partners for their clients. Corporate entities are increasingly integrating events and other activation activities into their core marketing and branding strategies – and the event management industry has geared itself to cater to this demand. Players are moving up the value chain and offer a complete 360-degree marketing solution to their clients right from ideation, conceptualization, promotion, marketing, arranging sponsorships and on-ground execution.

5. Niche capability building

Some of the event management companies have built strong domain expertise and niche capabilities across key sub-segments and industry verticals. For example, Fountainhead has restructured itself and established subsidiaries to focus on niche categories such as tourism marketing (FH Corporate Journeys), live music events (Oranjice Entertainment), and cultural festivals (Fountainhead). Players such as Wizcraft have gained expertise in organizing large-scale national and international mega events and spectacles. Others such as Percept, Showtime, etc. have gained expertise across verticals such as sports-related events, youth-centric events, music formed an Event Management Group to exclusively focus on managing sporting events in India.

6. Rural opportunity

With significant growth expected from tier-II and tier-III cities in India, events are increasingly moving to small towns and rural areas. Instead of holding one large event in a big city, organizers are progressively looking to smaller centers for several small events. This is expected to help capture a relatively large audience at similar costs. For these events, large event management companies are looking to engage smaller event management companies with rural expertise and in-depth understanding of the target audience to provide on ground local support.

7. Creation of IP

A few large companies are now building their own event intellectual property portfolio. These companies conceptualize, create, execute and also own these event properties. Over time, these events transform into strong brands, which are then extended across various platforms. For example, Wizcraft owns extended the brand “IIFA” with a chain of IIFA cafes and bars has created a subsidiary called Percept IP that organizes one of the largest music festivals in Goa every year, Sunburn. The event has grown at a fast pace since inception and attracts close to 100,000 people now. This property will now be extended to club lounges, merchandise, music record and video labels, television, etc. These IP-based properties provide stable cash flows and increased monetization opportunities leading to high margins.

Event risk management

A risk is anything that negatively impacts an event. All events and activation are susceptible to risk. Events attract considerable media attention, draw sizeable investment from sponsors, involve interactions with the public, invitees or participants, contain non-negotiable dates and require the seamless integration of hundreds of non-standard elements across infrastructure, permissions, performers, props and personnel.

The fructification of one or more risks could result in audience or participant dissatisfaction, failure to achieve event objectives, withholding of payments by sponsors, loss of reputation, loss of life or even litigation against the events and activation company.

(Source: <https://eemaindia.com/industry-whitepaper>)

Contribution to GDP above world average

- In 2020, the travel & tourism industry’s contribution to the GDP was US\$ 121.9 billion; this is expected to reach US\$ 512 billion by 2028.
- In India, the industry’s direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2028.
- In 2019, the travel & tourism industry’s contribution to the GDP was 6.8%.

Creating higher employment

- In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.
- By 2029, it is expected to account for about 53 million jobs.

Lighthouse & Cruise Tourism

- The Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Dream Hotel Group plans to invest about US\$300 million in the next 3-5 years for development of the cruise sector in India.
- Government is planning to boost tourism in India by leveraging lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.

New policy rollout plan

- India will soon unveil a new tourism policy focusing on developing medical, religious tourism and adding more destinations to the prevailing ones. Initiatives are also taken to introduce Chinese and Korean languages in tourist destinations that have more than 1 lakh visitors

Higher investment

- Travel & tourism’s contribution to capital investment in India is projected to grow 6.7% per annum during 2018-28.
- Under the Swadesh Darshan scheme, 77 projects have been sanctioned worth ₹ 6,035.70 crore (US\$ 863.60 million).

Advantage India

Diverse attractions

- India offers geographical diversity, attractive beaches, 30 World Heritage SBPM and 25 biogeographic zones.
- The country's big coastline is dotted with several attractive beaches.
- The Ministry of Tourism is promoting Buddhist Circuit to increase India's share in global tourism market.

Robust demand

- The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-2027.
- The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.
- International tourist arrivals are expected to reach 30.5 million by 2028.

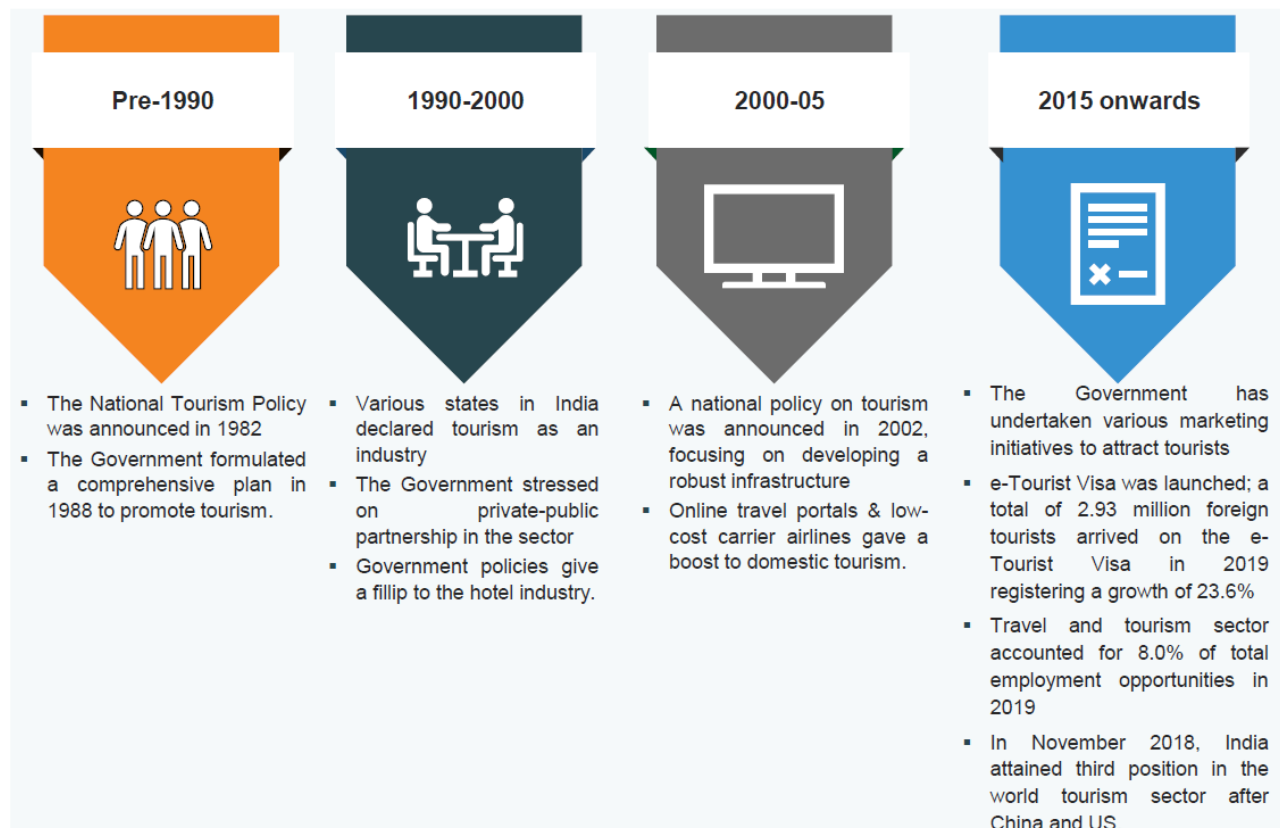
Policy support

- In August 2022, Ministry of Tourism sanctioned 76 projects for ₹ 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- The government introduced a scheme to boost the tourism sector by providing one-month free tourist visa to 5 lakh tourists until March 31, 2022.
- In the Union Budget 2022-23, ₹ 2,400 crore (US\$ 309.13 million) has been allocated to the Ministry of Tourism which is 18.42% higher than the allocation for FY 2021-22.

Attractive opportunities

- India has a diverse portfolio of niche tourism products – cruises, adventure, medical, wellness, sports, MICE, ecotourism, film, rural & religious tourism.
- Post the pandemic crisis, the government plans to tap into regional tourism by opening doors for South Asian country tourists.
- Government is providing free loans to MSMEs to help them deal with the crisis and revive the economy, including the tourism sector.

Evolution of the Indian tourism and hospitality sector



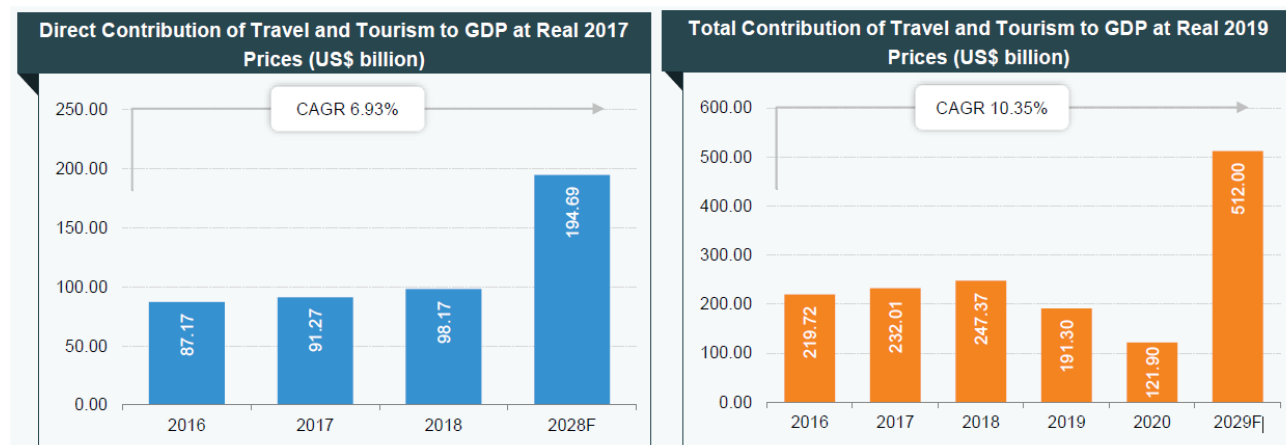
Emerging tourism and hospitality segments

1. **Rural tourism:** The aim is to develop interest in heritage and culture; & promote visits to village settings to experience & live a relaxed & healthy lifestyle.

2. **Pilgrimage tourism:** One of the biggest contributor to tourism industry. India being a religious hub for different cultures, attract many tourists every year.
3. **Eco-tourism:** Vast variety of flora & fauna in various states is a major factor behind their growing popularity as tourist destinations. Thenmala in Kerala is the 1st planned ecotourism destination in India.
4. **Luxury tourism:** The luxury travel market in India is expected to grow at rate of 12.8% during 2015-25, the highest in comparison with any other BRIC country.
5. **Heritage tourism:** Tourists visit India for its cultural heritage in various cities. The country's rich heritage is amply reflected in the various temples, majestic forts, pleasure gardens, religious monuments, museums, art galleries, urban & rural sites.
6. **Medical tourism:** Tourists seek specialised medical treatments, mainly ayurvedic, spa & other therapies. The primary purpose is achieving, promoting or maintaining good health & a sense of well-being.
7. **Adventure tourism:** A wide range of adventure sports are covered under this category with specialised packages. The activities include mountaineering, trekking, bungee jumping, mountain biking, river rafting & rock climbing.

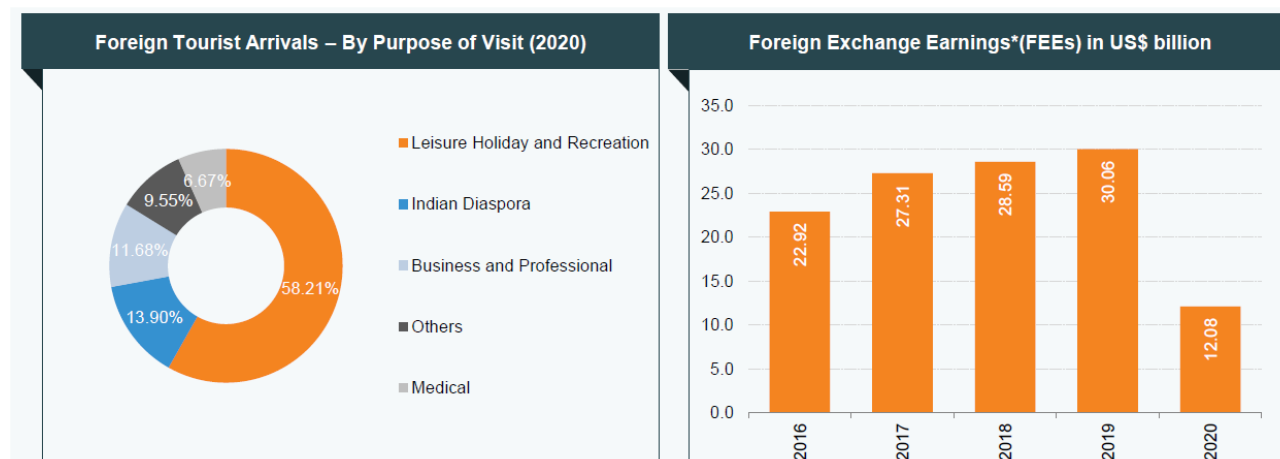
Rising contribution to India's GDP

- India was ranked 34th in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum and contributes ~US\$ 200 billion to the country's GDP. It is the third-largest foreign exchange earner for the country.
- The Indian travel and tourism industry is expected to record an annual growth rate of 10.35% between 2019 and 2028 to reach US\$ 512 billion in 2028.
- In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion. In 2019, it contributed US\$ 191.3 billion to the GDP.
- In WTTC's Economic Impact 2019 report, India's Travel & Tourism GDP contribution grew by 4.9%, which was the third-highest after China and Philippines. Additionally, the report also highlights that between 2014 and 2019, India witnessed the strongest growth in the number of jobs created (6.36 million), followed by China (5.47 million) and the Philippines (2.53 million).



Leisure was the major purpose for foreign tourists

- In 2020, a majority of foreign tourists visited for leisure holidays and recreation.
- Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings between 2016 and 2019 increased at a CAGR of 7%, but dipped in 2020 due to the COVID-19 pandemic.
- Leisure travel spending reached US\$ 234.16 billion in 2019 and is expected to reach US\$ 432.3 billion by 2028F.
- Business travel revenue was US\$ 12.84 billion in 2019 and is projected to increase to US\$ 24.4 billion by 2028F.



Notable trends in the tourism industry in India

1. Lighthouse Tourism

- The government is planning to boost tourism in India by leveraging lighthouses in the country.
- 71 lighthouses have been identified in India for development as tourist spots.
- The lighthouses will feature museums, amphi-theatres, open air theatres, cafeterias, children's parks, eco-friendly cottages and landscaping according to its capacity.

2. Wellness tourism/ Staycation

- The widespread practice of Ayurveda, yoga, siddha and naturopathy complemented with nation's spiritual philosophy makes India a famous wellness destination. Staycation is also seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway.

3. Cruises

- Government of India has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. The Government is planning to set up five cruise terminals in the country and increase cruise ships to 1,000.
- Zen cruises launched its premiere cruise line, Jalesh, and started its cruise service in India in April 2019.
- In November 2019, Chipsan Aviation introduced helicopter services from Willingdon Island, Cochin Port.

4. Adventure

- Adventure tourism is one of the most popular segments of tourism industry. Owing to India's enormous geo-physical diversity, it has progressed well over the years. Moreover, the Government has recognised Adventure tourism as a niche tourism product to attract tourists with specific interest.
- Part of India's tourism policy, almost every state has definite programme to identify & promote Adventure tourism.
- In July 2021, Modair, India's leading adventure travel company begins offering exciting sky adventure tourism services for the first time in India with a variety of flight activities including adventure flying, cockpit flying and skydiving.

5. Camping sites

- Promotion of camping sites have been encouraged with adequate acknowledgement of its adverse effects on the environment.
- Besides providing unique rewarding experiences, responsible conduct of camping can be a major source of economic opportunity in remote areas as well as an instrument of conservation.
- The Ministry of Tourism has created a policy for development and promotion of caravan and caravan camping parks.

Strategies adopted

Promotion Of Domestic Tourism

- In February 2021, the Ministry of Tourism under the Government of India's Regional Office (East) in Kolkata collaborated with Eastern Himalayas Travel & Tour Operator Association (resource partner) décor IAS School of Management as (knowledge partner) to organise an 'Incredible India Mega Homestay Development & Training' workshop. 725 homestay owners from Darjeeling, Kalimpong and the foothills of Dooars were trained in marketing, sales and behavioural skills.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Prime Minister Mr. Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022.

Spiritual Tourism

- India has long been known as the seat of spiritualism and India’s cosmopolitan nature is best reflected across its pilgrim centres.
- India has been recognised as a destination for spiritual tourism for domestic and international tourists.
- As spiritual tourism accounted for ~60% of the total domestic tourism in 2019, IHCL (Tata Group’s Indian Hotel Company Ltd.) -a leading hotel group—is planning to expand its operations to cater to the demand in key spiritual destinations.

Dekhoapnadesh Webinar

- The Ministry of Tourism launched Dekho Apna Desh webinar in April 2020 to provide information on the many destinations and the sheer depth and expanse of the culture and heritage of Incredible India.
- Till the end of September 2022, a total of 155 webinars have been organized.
- Webinar is available in the public domain along with Ministry’s social media handles- IncredibleIndia on Instagram and Facebook.

Lighthouse Tourism

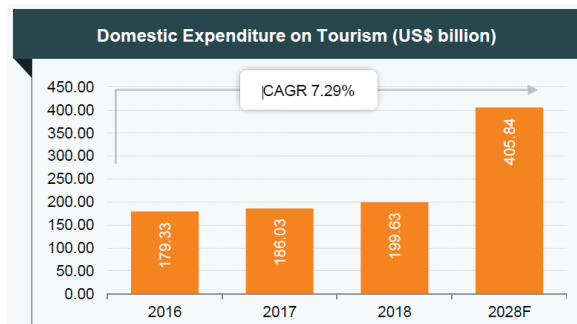
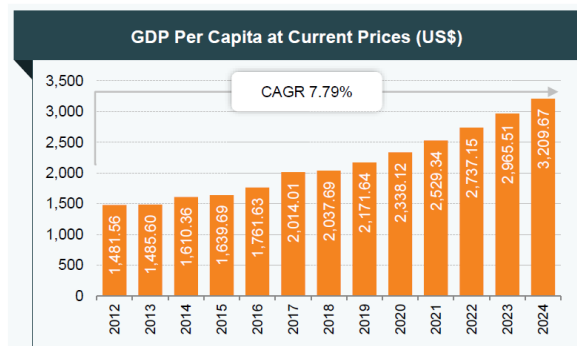
- In March 2021, Prime Minister Narendra Modi announced that lighthouses in the country will be developed into tourist spots. 71 lighthouses have been identified for this purpose.
- The lighthouses will feature museums, amphi-theatres, open air theatres, cafeterias, children’s parks, eco-friendly cottages and landscaping according to its capacity.

Saathi Initiative

- The Ministry of Tourism developed an initiative called SAATHI (System for Assessment, Awareness & Training for Hospitality Industry) by partnering with the Quality Council of India (QCI) in October 2020.
- The initiative will effectively implement guidelines/SOPs issued with reference to COVID-19 for safe operations of hotels, restaurants, B&Bs and other units.

Rising income and changing demographics boosting demand

- Rising income mean a steady growth in the ability to access healthcare & related services
- India’s GDP per capita at current prices was US\$ 2,171.64 in 2019. It is expected to reach US\$ 3,209.67 by 2024.
- Domestic expenditure on tourism has grown significantly.
- It is expected to reach US\$ 405.84 billion by 2028 from being at US\$ 199.63 billion in 2018.
- As the lockdown restrictions are now relaxed, many people look forward to revive themselves with short vacations. Holiday-goers will now prefer private hotel rooms and vacation homes to feel secure during their trips.
- There has been an increase in the demand for luxury stay among Indian consumers, due to rising consumer spend. In line with this, key players are expanding their presence to cater to this demand.
- In October 2021, firms such as Accor and Wyndham Hotels and Resorts announced to add new hotels and properties in India to expand footprint in the country.
- OYO estimates India to present a US\$ 26 billion opportunity by 2030. To further strengthen its position in India, in October 2021, the company filed its draft red herring prospectus (DRHP) for an initial public offering (IPO) of ₹ 8,430 crore (US\$ 1.2 billion) with the Securities and Exchange Board of India (SEBI).
- Accor a French hospitality major will expand its’India’s portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India



Tourism policies and initiatives boosting the industry

Prashad

- National Mission on Pilgrimage Rejuvenation & Spiritual Augmentation was implemented by the Ministry for enhancing the facilities and infrastructure provided at pilgrimage centres across the country.
- Under Budget 2020-21, the Government has allocated ₹ 207.55 crore (US\$ 29.70 million) for the development of tourist circuits under PRASHAD.
- As of now, a total of 28 projects have been sanctioned for an amount of ₹ 840.02 crore (US\$ 120.19 million) under this scheme.
- On November 4, 2020, the Union Minister of State (IC) for Tourism & Culture Shri. Prahlad Singh Patel inaugurated the “Tourist Facilitation Centre” facility constructed under the project “Development of Guruvayur, Kerala” (under the PRASHAD Scheme of the Ministry of Tourism)

National Tourism Policy 2015

- Formulation of National Tourism Policy 2015 was initiated to encourage Indian citizens to explore their own country as well as position the country as a ‘Must See’ destination for global travellers.
- Under Union Budget 2020-21, ₹ 590 crore (US\$ 84.42 million) has been allocated for promotion and publicity of various programmes and schemes of the Tourism Ministry.

Tax Incentives

- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- In 2019, the Government reduced GST on hotel rooms with tariffs of ₹ 1,001 (US\$ 14.32) to ₹ 7,500 (US\$ 107.31) per night to 12% and those above ₹ 7,501 (US\$ 107.32) to 18% to increase India’s competitiveness as a tourism destination.

State Initiatives to Promote Tourism

There is stiff competition among tourism boards from across the country to woo domestic travellers, with an increasing number of people opting for local destinations. Key recent developments by state tourism departments are as follows:

Uttarakhand:

In April 2021, Uttarakhand Chief Minister Tirath Singh Rawat announced an additional 50 vehicles for women drivers for the next tourism season at Corbett Tiger Reserve. Additionally, a light and sound show, apart from an amphi-theatre, will also be started and the under-construction wildlife rescue centre at the Dhela Range of the tiger reserve will be opened to tourists.

Odisha:

- In February 2021, Odisha Finance Minister Mr. Niranjan Pujari announced an allocation of ₹ 942 crore (US\$ 128 million) for three temple projects in Puri, Bhubaneswar and Sambalpur to boost temple tourism in the state.
- In June 2021, the Odisha government announced to provide a financial package for the COVID-hit tourism sector in the state.
- In July 2021, the Odisha Tourism Development Corporation (OTDC) invited applications to operate shacks in six key beaches of the state

Madhya Pradesh:

In May 2021, the state announced to launch ‘Safe tourism for women’ in 50 destinations at a cost of ₹ 27.98 crore (US\$ 3.8 million).

Gujarat:

- In June 2021, Gujarat rolled out the development of National Maritime Heritage Complex to attract international tourists. The complex will include features such as a heritage theme park, a national maritime heritage museum, a lighthouse museum, a maritime institute and ecoresorts.
- The Ministry of Tourism sanctioned three projects for a total amount of ₹ 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat.

Andhra Pradesh:

In July 2021, Andhra Pradesh Tourism Authority urged stakeholders in the tourism sector in the state to register with the Andhra Pradesh Tourism under the Tourism Trade Registration and Facilitation Guidelines 2020.

Strengthening the Hospitality & Tourism Industry

- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed an MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.

Niche segments offer good opportunities

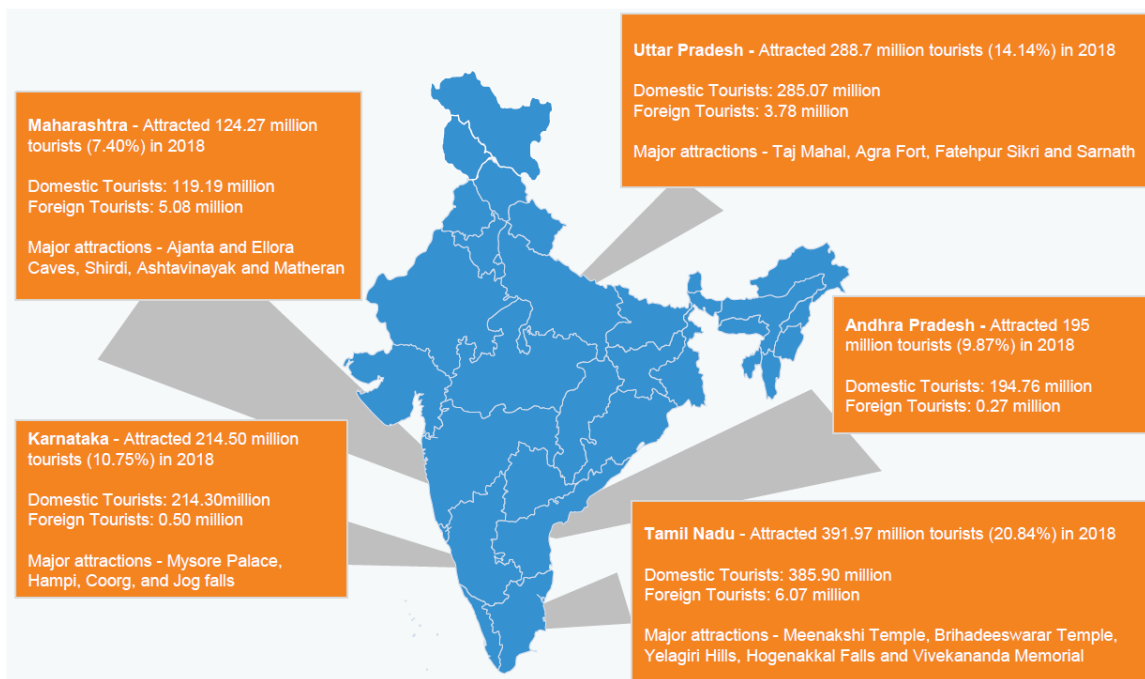
Cruise tourism

- Cruise is one of the most dynamic & fastest-growing segments in the global leisure industry. Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31.
- Moreover, India is looking to take advantage of its 7,500 km coastline to tap growth potential of the cruise tourism segment.
- In April 2021, Dream Hotel Group announced plans to invest ~US\$300 million in the next 3-5 years for development of the cruise sector in India. The group has also launched Cordelia Cruises in affiliation with Waterways Leisure Tourism Private Limited, which will begin its cruise operations in India from May 2021.
- India signed a deal of worth US\$ 950 million with Russia for two upgraded cruises. These ships are expected to be delivered by 2022.

Eco tourism

- India is often termed as the hotspot for bio-diversity and its rich natural heritage is unparalleled in many ways. As of December 2020, the country comprised ~104 national parks and 566 sanctuaries.
- Such valuable resource base gives impetus for the practice of variety of alternate tourism forms & many of which are already in existence.
- In January 2021, Old Goa-based Indian Council of Agricultural Research-Central Coastal Agricultural Research Institute (ICAR-CCARI) launched the agro-eco tourism (AET) module as a potential alternative to regular tourism.

Leading states/UTs in terms of tourists



Road Ahead

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by ASSOCHAM and YES BANK.

It is irrefutable that the décor tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

(Source: https://www.ibef.org/download/1673935651_Tourism-and-Hospitality-November-2022.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means E Factor Experiences Limited.

All financial information included herein is based on our “**Financial information of the Company**” included on page 135 of this Prospectus.

BUSINESS OVERVIEW

Incorporated in 2003, we are an award-winning Indian event management company engaged in providing the consumers and community with event experiences, event services, technology based permanent & semi-permanent multimedia light & sound installations and specialized turnkey event assignments, wedding management, private and social event solutions. Our portfolio of services includes turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Conferences, Mega Ground Concerts, Televised Events, private and social events like wedding and anniversary celebrations etc.

We take pride in organizing and curating various turnkey events and experiences like “The Pushkar Fair” in the year 2015-19, converting the traditional Snake-Boat Races into league format in the year 2019, creating a beach destination with our Eco retreat project at Konark or the other Eco retreat destinations at Bhitarkanika, Odisha in 2021.

We believe that our strength lies in the quality of the events and the experience of the events felt by the audience during our events which includes institutional turnkey assignments, private & social events including wedding, anniversary celebrations and other sort of celebratory functions for undertaken by us across the globe. We offer our customers with a wedding management process which is designed based on the customer requirements, that ensures a hassle-free wedding management experience.

The share of revenue through different category of events are as under:

Category	Fiscal 2023	Fiscal 2022	Fiscal 2021
Social Events	1,018.65	265.12	103.49
Tourism/ Sports/ Government Events	9,188.27	4,630.34	408.28
Multimedia Show	1,019.26	438.00	0.00
Corporate Events	172.92	101.18	3.55
Total	11,399.10	5,434.64	515.32

(₹ in Lakhs)

Recently in Fiscal 2023, our company has diversified its services of social events in countries such as Barcelona, Spain and has earned ₹ 945.20 lakhs which contributed to 8.29% of our revenue from operations.

Apart from all the events that we curate and create in our events business, we entered into a permanent and sustained business with our experiential tourism brand, “Sky Waltz” owned by our Subsidiary company namely E-Factor Adventure Tourism Private Limited. Skywaltz is engaged in the business of managing and operating hot air ballooning and yachting activities in multiple locations in India and is a government approved commercial hot air balloon operator for the last 12 years. As on date the subsidiary company has a fleet of 2 yachts and 11 hot air balloons.

The Sky Waltz team consists of commercial pilots, along with trained operational staff and equipment sourced from international vendors to maintain the globally recognized standards of safety and international operating procedures. Our permanent Balloon Safari operation are currently commercially active in Jaipur, and we are planning to expand our hot air balloon activities in other parts of the country in near future. Apart from the regular commercial flying, the company takes part in various ballooning festivals at places like Agra, Varanasi, Mandu Festival, Araku Festival and many more.

Apart, from the above-mentioned subsidiary company, we have acquired 46.33% stake in Untamed Leisure and Hospitality Private Limited (formerly known as E Factor Leisure and Hospitality Private Limited) making this company our Associate company, which is engaged in the business of event management and hospitality services and other related activities of leisure and entertainment.

Our journey started from our office in New Delhi and presently we have expanded our network to different parts of the country including our offices at Delhi, Noida, Jaipur and Odisha. Our manpower is a prudent mix of the experienced employees of 32 team members in total which gives us the dual advantage of stability and growth, execution of services within time and quality. Our

skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The company with its team handles all possible aspects of an event and caters to all sorts of varying protocol, entertainment and promotional needs.

Financial Snapshot

(All amounts in ₹ Lakhs)

Key Financial Performance	April 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	41.90	11,926.16	5,661.55	621.62
EBITDA ⁽²⁾	(91.60)	1,198.57	420.87	(114.98)
EBITDA Margin ⁽³⁾	(218.62)	10.05%	7.43%	(18.50%)
PAT	(109.58)	761.35	253.25	123.39
PAT Margin ⁽⁴⁾	(261.53)	6.38%	4.47%	19.85%

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Major Events managed

Below are the details of some of the major events managed by our company in last 3 years-

Sr. No.	Name	Year
1	Eco Retreat, Odisha	2021, 2022
2	DotFest, Bhubaneswar	2023
3	Rourkela City Festival	2023
4	Kashi Balloon & Boat Race	2023
5	Mandu Festival	2021, 2022, 2023
6	Commemorating 75 years of the departure of the last British troops from-India - Multimedia Light & Sound Show at Gateway of India	2023
7	FIDE Chess Olympiad	2022
8	Laser Show & Fireworks at Deepotsav	2022
9	Barcelona Wedding	2022
10	Priti Goenka - 60th Birthday Celebrations - Dubai	2022
11	Baba Saheb – The Grand Musical show on life & teaching of Baba Saheb Ambedkar	2022
12	National Youth Festival	2022
13	Varanasi Balloon Festival	2021
14	Shri Kashi Vishwanath Dham Corridor Inaugural Celebration	2021
15	Deepotsav, Ayodhya	2021

Awards earned

We have over the years achieved a good reputation among our customers due to our quality and innovative working. Below are some of the awards received by our company:

EEMAX AWARDS 2022

- Gold for Best Music Event (Ticketed OR Non-Ticketed) (On-Ground) – BabaSaheb- The Grand Musical
- Gold for Best Signature event (On-Ground) – Baba Saheb- The Grand Musical
- Silver for Best Government Ministry / PSU On-ground Event – Meghalayan Age
- Silver for Best use of Technology in an event – Deepotsav
- Gold for Best Execution Of A Sports Event – Champions Boat League
- Gold for Best Opening /Closing Ceremony Sporting Event – Champions Boat League
- Silver for Best Theme/ Decor Integration for a social Event – The Mittal Wedding
- Bronze for Best Pre Wedding event(s) – Bonjour Monte Carlo!
- Gold for Best Destination Wedding Indian – The Auli Wedding
- Gold for Best MICE Event (International) – The Serbian Rendezvous
- Bronze for Best Wedding – The Mittal Wedding
- Bronze for Best Government Ministry / PSU On-ground Event – Baba Saheb- The Grand Musical

Apart from the above, we have received various other awards and recognitions from the EEMAX and WOW year on year.

Our Operations:

The following services are offered by us to various clients: -

Institutional Turnkey assignments- These events includes Government commissioned Tourism events and festivals, Techno cultural light and sound shows, Sporting events and contests, mega ground concerts and television events. These projects are majorly secured from government bodies, tourism department and similar organizations. Below is a brief description on the institutional turnkey projects undertaken by our company.

1. Tourism event & festivals

We focus on making each event special and in line with customer specifications. We undertake research on the subject, geographies, its people & culture and its history along with the targeted markets & market segments their desire or demand. After these details are finalized, then we undertake the process of creative thinking, designing, planning, and careful attention to detail including hospitality, entertainment etc. We have over the years developed a partner network that enables us to execute events anywhere in India and abroad. These events are usually spread over many days and record high amount of footfall. Our company has received the tender for setup, operation and management of Eco Retreat at Sonapur (2022-2026), Ramchandi, Konark (2021-2026) and Pentha, Bhitarkanika (2021-2026) from Tourism Department, Government of Odhisha.

A glimpse of the tourism events managed by our company are a below-

Deepotsav, Ayodhya



Varanasi Balloon Festival



Eco Retreat, Odisha





IISF (India International Science Festival)



44th FIDE World Chess Olympiad





2. Techno-cultural light and sound shows

Our work in the multimedia heritage & culture sector includes designing and engineering of museum spaces. Our services entail detailed and well-defined attention to conceptualization, designing and production, each carried out by our team. We attempt to ease the accessibility of content through latest technologies and narratives. In case of multimedia and water fountain shows, sound, intelligent lighting planning, water screen, fountains, and SFX.

Our company has received a tender for installation and commissioning of Multimedia Show with illumination & its comprehensive O&M for 5 years at Gate Way of India Mumbai.

Other services include:

- Digital Museums
- Project Management & design Consulting

Multimedia Light & Sound Show at Gateway of India





Baba Saheb – The Grand Mus



3. Sports Event Management

With our understanding and knowledge of the sector, we ensure that we align sports with the event and hospitality industry. We have been working with sponsors, teams and sports federations to create the right environment for making these sporting events a success. We have undertaken tournaments like the Chess Olympiad, Ultimate Kho-Kho and Champions Boat League.

Champions Boat League, Kerala



Kashi Boat Race



Private and Social Events - We manage events for our esteemed clients for their personal & business milestone celebrations. We assist with all the planning, facilitation, negotiation, and handling of various aspects to ensure the best services to fit clients' budgets. Our scope & its turnkey execution starts with the communication from the client to the last communication of gratitude from the client for its guests. We also source / produce / execute and / or coordinate / manage the best experts in various fields of floral, set design, décor, interiors, lighting, audio/video, etc.



Our Competitive Strength

1. One stop solution to all event needs.

We believe in providing one stop solution to all the event needs of our customers. Any event whether its cultural, heritage or even a private function including weddings are one of the most special and joyous occasions which should be planned in the most beautiful manner. Our strength is to provide our customers with quality services and a one-stop shop for their planning needs. We believe in keeping the clients on the center of all the arrangements that they make to ensure that they can do their part in making their dream events or wedding a living reality, which they as well as all of their guests can witness. Our team can provide their services for a variety of occasions which can range from pre-event, during the event, to post-event functions. The services which we offer include:

- Vendor management
- Event flow management
- Decor planning and execution
- Guests' management
- Entertainment design and choreography
- Food and beverage management
- Signages and stationery for the event
- Transport & logistics management

2. *Established track record*

Our Company is engaged in the event management industry for more than two decades and has an established track record in organizing and arranging various events for our clients. The quality of services provided by us is also recognized and awarded by various authorities. We ensure customer satisfaction by providing qualitative services to our customers which not only helps in accomplishing new clients but also helps in retaining our existing clients. We have been providing various services which include Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Corporate Events & Conferences, Mega Ground Concerts, Televised Events, etc. Some of the major events handled by us include Eco Retreat, Odisha, Mandu Festival, Multimedia Light & Sound Show at Gateway of India, FIDE Chess Olympiad, Baba Saheb – The Grand Musical show on life & teaching of Baba Saheb Ambedkar, Deepotsav, Ayodhya etc. We intend to provide qualitative services and also maintain the quality of our services which will help us to maintain good track record of our Company in future.

3. *Established relationship with hospitality & event partners*

To make an event successful, we need to manage the food and beverages booking, venues booking, invitation cards preparations, arrangement of gift hampers to the guest, transportations and the hospitality part of the event. For undertaking these activities, we have over the years established strong relationship with different vendors who take care of these tasks. These vendors have been selected by our company based on the previous experiences and quality of work undertaken by them. Further, due to our relationship with them we are able to procure priority and quality services from these vendors.

4. *Established relationship with local City /State government bodies*

Our Company has over the years developed long standing and established relationship with different local state/ central government bodies as an event management service provider. These agencies and departments look after the finalization of vendors for the different government events, tourism events etc. We have an experience of over two decades in the business of event management and we have during that period successfully managed various events for our various clients. These successful events have helped us in building long standing relationship with these organization. Also, due to our empanelment and long-standing relationship, strong goodwill with the government bodies and other customers, we are able to fulfil the pre-qualification required for bidding for various government tenders.

5. *Experienced promoters and management team*

Our Individual Promoters, Samit Garg, Jai Thakore, Aruna Garg and Manika Garg, each have over 15 years of experience in event management industry in conducting events like cultural and heritage events, sports events, channel shows, corporate events campaigns, exhibition, launch/ inauguration, etc. Further our promoter, Mr. Samit Garg, is currently leading India's event industry as the President elect, EEMA.

Our Business Strategies:

1. *Increase our asset base in the event management business*

Our Company has an experience of over two decades in the business of event management industry which has helped us in establishing a good clientele base which includes various celebrities, corporates along with Central, State Governments and local bodies. Since our inception we have managed to handle various events which include turnkey basis event management, event design, event logistic planning and handling, venue management, Stage management, Conclaves, Seminars, conference management, exhibitions & fairs among others. Further, we have been awarded many industry awards for the events organized & businesses run by our company. We intend to continue to invest in our existing services so as to provide better experiences to our existing clients and also provide new services for increasing the client base of our Company. For growing at a rapid pace, we are exploring new spaces for our Company and are planning to venture into developing more technology based permanent multimedia installations, museum spaces, and sustainable luxury hospitality.

2. *Widening our customer base geographically and demographically*

A key strategy for increasing and growing our business is to increase the strength of our relationship with our customers. We intend to reach out to more people & widen our network. Our strategy is to widen our customer base geographically as well as demographically. We strongly believe, networking and maintaining healthy relationships with our customers by providing them with the best service experience at all times lays the foundation for ensuring repeated business from existing customers and that further supports in constantly adding new customers.

3. *Reduction of operational costs and achieving efficiency*

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We are always in search of new and innovative concepts as per the needs of our clients but while in the process we make sure of the fact that we perform the given task at the lowest possible cost through effective supervision and

planning. Further, our Company constantly endeavors to improve our service processes, and will increase service activities to optimize the utilization of resources, skill up-gradation of workers, modernization of procedures to attain reduction in cost and achieve efficiency. We also analyze our existing material procurement policy and service processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

Installed Capacity & Capacity Utilization:

As our Company is operating in the service sector, thus the installed capacity and capacity utilization for past three years is not applicable on our company.

Collaborations/Tie Ups/ Joint Ventures:

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Export Obligation:

Our Company does not have any export obligation, as on date of this Prospectus.

Sales and Marketing:

For success of the Company marketing and client network is crucial. Our Company has strong relationship with our clients who have been associated with our Company for a long period. Our marketing team has experienced personnel who continuously communicate with the clients in order to understand their concerns and needs. This also helps Company in developing and improving the services offered along with enhancement of customer experience. Sales of our company are generated by our team through tenders, our sales team and client reference. All of our government projects procured by our company are based on the tender and bidding process. On receipt of the details of the ongoing tenders we submit the bids for the contracts. Further Company also uses other formal marketing channels like advertisement in print media etc. Below are the activities undertaken by us for marketing of the services involved –

Sporting Events: Identification of the target audience which includes analysis of demographic groups, public specific interests or behaviors that align with the event's theme or activity. To generate excitement and drive attendance, our marketing strategy includes a mix of both traditional and digital tactics.

Fairs & Festivals/ Government Events: Familiarize & understanding the requirements and specifications of the department thoroughly to understand their needs & wants. Highlight our unique selling points and showcase our past successes in relevant projects.

Permanent installation Projects/ Cultural Projects: Going through the active schemes of government on the proposed projects and participate in the same through tendering process.

Logistics Movement:



Post the development of a comprehensive event plan all the resources and the related tools needed to be move to the event venue. We start the process of looking the vendors for the execution of events. The nature & location of event plays an important role for the selection of vendors. We have tie with our vendors at corporate level as well as at regional level for décor & production, lighting & other equipment etc. Depending upon the nature & quantum of work, we decide where to use which vendor. There are many such activities related to the event like décor & production, lighting, and other equipment, other services & facilities etc. are outsourced to our nominated vendors who undertake the process related to transportation of the resources and equipment to the venue. Once the resources and equipment reach the venue, our team looks after the proper installation and decoration of the venue as per the detailed plan prepared and approved by the customer. Under venue management we undertake steps from the start of the event till the completion of the event including the site clean-up and site handover back to the customers. For risks relating to the dependence on third-party vendors, please see section titled *“Risk Factors- Our business is dependent on third party vendors for activities related to the event like décor & production, lighting, and other equipment, other services & facilities etc. Non-availability of such vendor may adversely affect our business and results of operations.”* on page 23 of this Prospectus.

Competition:

Our Industry comprises of both organized and unorganized players, therefore we face competition from both small players who belongs to unorganized sector and big players who have better resources availability. Further being no entry barriers in the industry and event industry being a highly lucrative and growing Industry is attracting people towards it which direct that there may be stiff competition in future.

Infrastructure & Utilities:

- a) **Arrangement for decoration and catering** - In decoration arrangement, design, patterns and layout are produced by in-house team. The in-house team initially make the concepts & design sketches in 3D or 2D, based on the specification provided by the client. The material required for decoration is procured from the various vendors with whom Company has been working from time to time. For catering services involved in the Event Management, we also have informal tie ups with various catering vendors from whom we get the services as per the specification of customers. For the purpose of competitive pricing, we request quote from various vendors and select the best one which suits to the compatibility of the clients. We also arrange for the artist like singers, dancers, anchors or celebrity for the events and weddings and also manages the arrangements of stage, sound and lights preparations as per the wish of the clients
- b) **Power** – Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by the state board.
- c) **Water** – Water required for human consumption and other purposes is fully met at the existing premises by internal supply.

Human Resources:

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Over the years, we have developed a pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on the date of this Prospectus, our Company has 32 employees on the payroll of the Company.

Details of the employee break-up is as below-

Category	No. of employees
Skilled Workers	24
Semi-Skilled Workers	8
Total	32


Insurance:


We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We generally take insurance policies which are specific to the events managed by us and various vehicle insurance. Also, we have obtained Marine Cargo Open Policy and burglary policies pertaining to insured journey anywhere in the India via Rail/Road/Air. Further, we have obtained insurance policies like erection all risks/ storage cum erection insurance policy, new India Bharat Laghu Udyam Suraksha Policy but most of these policies are event specific and active during the period of events. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to ensure our business and operations and is in accordance with the industry standard in India. Although, most if the décor, lighting and equipment are outsourced even though however, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

PROPERTY:

Intellectual Property

Our Trademarks

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/ Application date	Status/ Validity
1.	*E FACTOR (DEVICE) 	2339694	35	May 29, 2012	Registered

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/ Application date	Status/ Validity
2.	*SKYWALTZ 	2339695	41	May 29, 2012	Registered

As on the date of this Prospectus, we have 6 trademark registrations in our name and 5 trademarks registered in the name of our Subsidiary Company. For details of our intellectual property rights, see “**Government and Other Statutory Approvals**” on page 180 of this Prospectus.

Properties

The following table sets forth the location and other details of the properties of our Company:

Sr. No	Location	Purpose of Use	Owned/ Rented
1.	101 A, 1st Floor, Kundan Kutir, Hari Nagar Ashram, New Delhi, South Delhi, Delhi, 110014	Registered Office	Obtained on lease from Jai Prakash, valid upto October 31, 2023
2.	Ground Floor on Plot Number A-49, Sector 67, Noida, Distt Gautam Budh nagar, (U.P).	Corporate Office	Obtained on lease from Himanshu Technology Solutions Pvt. Ltd., valid upto October 31, 2024
3.	Flat no “2301” on 23 rd floor Built on Plot no. GH-01/A (Beta) Sector - 107, Noida Distt. Gautam Budh nagar., U.P.	Rent free accommodation provided to Director	Obtained on lease from Sudhir Singhal, valid upto December 31, 2024
4.	Flat No. Aster-01/1103, on 10 th floor “Supertech Emerald Court” on Plot No. 04, Sector-93 A, Expressway, Noida, District Gautam Budh Nagar, U.P.	Rent free accommodation provided to Director	Owned
5.	Plot of Land bearing No. PKP002N046 in project Kensington Park Plot Phase-2 situated at Sector-131, Jaypee Greens Wish Town, Noida, (U. P)	Future Expansion/ Investment	Owned
6.	Plot of Land bearing No. PKP002N047 in project Kensington Park Plot Phase-2 situated at Sector-131, Jaypee Greens Wish Town, Noida, (U. P)	Future Expansion/ Investment	Owned
7.	309, Third Floor, DLF Cyber City, Patia, Bhubaneshwar, Khordha, Odisha, 751024	Odisha Office	Virtual Office obtained on rent from InstaSpaces Realtech Pvt Ltd, valid upto November 08, 2023

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Corporate Events & Conferences, Mega Ground Concerts, Televised Events. The company handles all possible aspects of an event with a 360-degree perspective and cater to all sorts of varying protocol, entertainment and promotional needs. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page 180 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

Business and/ or key industry and/or trade related laws and regulations:

The Micro, Small and Medium Enterprises Development Act, 2006

The MSME Act seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSME Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951.

The MSME Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Food Safety and Standards Act, 2006

The FSSAI is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India (“FSSAI”). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSAI also lays down general provisions for food additives and processing of articles as well.

The Prevention of Food Adulteration Act, 1954

The Act provides the protection from adulteration / contamination of food that may lead to the health risk of consumers. The Act deals with the frauds also that can be perpetrated by the dealers by supplying cheaper or adulterated foods. The Act regulates the use of chemicals, pesticides, flavours and other additives in food preparation. Through this Act there is a control over dumping of sub-standards foods. Enrichment of flour, bread, or other cereals with vitamins or minerals, iodization of salt, vitaminisation of vanaspati oil, addition of vitamin “C” in certain foods can be done under the provision made in this Act. Different definitions of food, adulteration, misbranding, etc. are described in the Act under Section 2. Centre is empowered to appoint an Advisory committee called the Central Committee for Food Standard under Section 3. In any dispute an adulterated sample need to be examined by the court. The Central Food Laboratories give its final opinion on the subject. These 4 laboratories are located in Calcutta, Ghaziabad, Mysore and Pune. There are approximately 82 food laboratories in the country at district/regional/state level working for the purpose of the PFA Act. Powers are given to the State Governments to appoint Public Analyst and Food Inspectors who control the food supply, storage, and marketing of foods. It is the duty of inspector to draw and dispatch samples to a laboratory. The Central Government is empowered to define the standards of quality, control over production, distribution and sale of food, packing, labelling, licensing, and controlling the food additives. There is a provision of penalty if anybody break the law for a maximum imprisonment of 1 year or a minimum fine or ₹ 2000 in the first instance and for imprisonment of 6 months which may

extend to 6 years and cancellation of license on the second or subsequent offense. There is a penalty for violation of rules with regard to seized article subsequently found adulterated and contaminated with injurious substances. When consumed adulterated food is likely to cause death or injury to the body or amount to grievous hurt can be punished according to Section 320 of the Indian Penal Code. There is an imprisonment of 3 years but which may extend to the life term and with the fine which shall not be less than ₹ 5000.

Civil Aviation Requirement Section 2 – Airworthiness Series F Part XV Issue III, Dated January 18, 2019:

In order to ensure safety on manned hot air balloons, the Directorate General of Civil Aviation (DGCA) has issued regulations regarding the balloons' manufacture, registration, maintenance and airworthiness certificate. The hot air balloon shall not be sold or disposed of in any way to any person or firm without production of a certificate from the DGCA. The certificate would be granted by the DGCA after verifying the antecedents of the prospective buyers from the Ministry of Home Affairs through the local police authorities. The manufacturer should develop satisfactory maintenance programme to ensure continued airworthiness of the hot air balloon and should deliver the same with every balloon produced. The owner/operator shall be responsible for the safe custody, security and access control to the hot air balloon.

Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (**FTA**). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (**EXIM**) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999

Foreign investment in Indian companies is governed by the provisions of the Foreign Exchange Management Act, 1999 (**FEMA**) read with the applicable regulations. The Department of Industrial Policy and Promotion (**DIPP**), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the **FDI Circular**) which consolidates the policy framework on Foreign Direct Investment (**FDI**), with effect from September 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till September 6, 2016. All the press notes, press releases, clarifications on FDI issued by DIPP till September 6, 2016 stand rescinded as on September 7, 2016. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The Consolidated FDI Circular dated September 7, 2016 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates.

Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue. RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Laws Relating To Specific State Where Establishment Is Situated:

Shops and establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the state of Delhi, Uttar Pradesh and Orissa establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Delhi, Uttar Pradesh and Orissa are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Orissa is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

ENVIRONMENT RELATED LAW

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

GENERAL LEGISLATIONS

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 came into effect from 20th July, 2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (**T.P. Act.**). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Competition Act, 2002

The Competition Act, 2002 (**Competition Act**) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (**Competition Commission**) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. The four existing laws are as follows:

- **The Payment of Wages Act, 1936:**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against

illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948:**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”):**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and links the calculation for the payment of bonus payable with production and productivity.

- **The Equal Remuneration Act, 1976:**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947:**

The Industrial Disputes Act, 1947 (“Industrial Disputes Act”) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

- **Trade Unions Act, 1926:**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”):**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of

intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

- **Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows:

- **Employee's Compensation Act, 1923:**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948:**

It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952:**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961:**

The Maternity Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Act is applicable to every establishment *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972:**

The Gratuity Act applies, *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. The Gratuity Act may also apply in case of such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government may notify. A shop or establishment to which the Gratuity Act becomes applicable shall be continued to be governed by it irrespective of the number of persons employed in such shop or establishment falling below ten at any time thereafter. The Gratuity Act provides for gratuity to be payable to an employee on termination of his/her employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

INTELLECTUAL PROPERTY LEGISLATIONS:

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the name “E Factor Entertainment Private Limited” on January 02, 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 30, 2021, the name of our company was changed from “E Factor Entertainment Private Limited” to “E Factor Experiences Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated August 04, 2021 issued by the Registrar of Companies, Delhi. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 16, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “E Factor Experiences Private Limited” to “E Factor Experiences Limited” vide a fresh certificate of incorporation dated September 30, 2021, issued by the Registrar of Companies, Delhi and bearing CIN U92199DL2003PLC118285.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Financial information of the Company*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 89, 75, 117, 135 and 169 respectively of this Prospectus.

Address of the Registered Office:

Registered Office	101-A Kundan Kutir, Hari Nagar, Ashram, New Delhi-110014, India.
Corporate Office	Plot No. A-49, Sector 67, Gautam Budh Nagar, Noida-201302, Uttar Pradesh

Changes in Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since incorporation till the date of this Prospectus.

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To Organise, Aid, Counsel, Assist, Finance, Project and Promote all types of exhibitions, Events, Star nites, Fashion Shows, Rural Shows, Film premiers, Laser Shows, Sports events and all other connected activities in India and Abroad.
2. To take on lease or hire, erect, construct Club building including restaurants, canteens, cafes, pubs, bars, refreshment rooms, play grounds, entertainment sports, provisions for indoor and outdoor games, gymnasiums, Jacuzzi centres, guest houses, auditoriums, conference halls, camping and parking sites and to promote the leisure industry in India and Abroad.
3. To obtain ownership rights, organise, run, Promote and manage Audio-visual production and its Management.
4. To conduct Touring shows, Stag shows, Charitable Shows, Fund raising events on behalf of Government, Non-Government and other industrial sector Organisations as well as for Private Businessman.
5. To construct and operate bowling alleys, electronic games centre, swimming pools, sports complexes, gymnasiums, health centre and internet services both in India and Abroad.
6. To provide entertainment in games park and facilities for indoor games in the club type building.

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
*Not Ascertainable	*Not Ascertainable	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 2.00 Lakhs divided into 20,000 Equity Shares of ₹ 10/- each to ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each.
May 03, 2007	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each.

Date of Meeting	Type of Meeting	Amendments
March 30, 2012	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.
May 26, 2017	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹200.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹350.00 Lakhs divided into 35,00,000 Equity Shares of ₹ 10/- each.
July 26, 2018	EGM	Adoption of Memorandum of Association as per Companies Act, 2013
July 30, 2021	EGM	Clause I of the Memorandum of Association was amended to reflect change in name from “E Factor Entertainment Private Limited” to “E Factor Experiences Private Limited” and a fresh certificate of incorporation dated August 04, 2021 issued by the Registrar of Companies, Delhi.
August 16, 2021	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, Name of the Company has been changed from “E Factor Experiences Private Limited” to “E Factor Experiences Limited” vide a fresh certificate of incorporation dated September 30, 2021, issued by the Registrar of Companies, Delhi and bearing CIN U92199DL2003PLC118285.
March 26, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹350.00 Lakhs divided into 35,00,000 Equity Shares of ₹ 10/- each to ₹700.00 Lakhs divided into 70,00,000 Equity Shares of ₹ 10/- each.
November 18, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹700.00 Lakhs divided into 70,00,000 Equity Shares of ₹ 10/- each to ₹1,200.00 Lakhs divided into 1,20,00,000 Equity Shares of ₹ 10/- each.
March 20, 2023	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹1,200.00 Lakhs divided into 1,20,00,000 Equity Shares of ₹ 10/- each to ₹1,350.00 Lakhs divided into 1,35,00,000 Equity Shares of ₹ 10/- each.

*The form filed with the RoC for the increase in authorized capital is not available with the Company, thus the details w.r.t. change in authorized and exact date of meeting cannot be traced.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
2003	Incorporation of our Company as “E Factor Entertainment Private Limited” under the Companies Act, 1956.
2007-08	Acquired 80.00% stake in E Factor Adventure Tourism Private Limited through subscribing the equity shares pursuant to which it became our Subsidiary Company.
2017-18	Crossed ₹ 25 crores revenue mark in Financial Year 2021-22
2021	Change in the name of our Company from E Factor Entertainment Private Limited to E Factor Experiences Private Limited.
2021	Conversion of the Company from Private Limited to Public Limited.
2022-23	Acquired 40.98% stake in Untamed Leisure And Hospitality Private Limited (<i>formerly known as E Factor Leisure And Hospitality Private Limited</i>) through subscribing the equity shares pursuant to which it became our Associate Company.
2022-23	Crossed ₹ 100 crores revenue mark in Financial Year 2022-23

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 89, 169 and 69 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page 117 and 50 of the Prospectus respectively.

Capital Raising (Debt/ Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 50 of the Prospectus.

For a description of our Company's debt facilities, see "*Statement of Financial Indebtedness*" on page 167 of the Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception.

Changes in activities of our Company during the last five (5) Years:

Except as disclosed in this Prospectus, there has not been any change in the activity of our Company and its subsidiary during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of this Prospectus, our Company does not have holding company.

Our Subsidiary Company:

As on the date of this Prospectus, we have 1 (One) Subsidiary Company, the details of which are given below:

1. E Factor Adventure Tourism Private Limited ("EATPL")

a) Corporate Information

The Company was incorporated as E Factor Adventure Tourism Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana.

CIN	U63040DL2007PTC164791
Date of Incorporation	June 14, 2007
PAN	AABCE7871R
Registered Office	101-A, Kundan Kutir Hari Nagar, Ashram New Delhi 110014 India

b) Nature of Business

EATPL is engage in the business of Adventure Tourism and adventure sports of Hot Air Balloons in the name and style of SkyWaltz. It is also authorized to carry on business of Event Management, tourist/travel agents and to act as consultants, mangers, operators, advisors, planners, valuers and to impart technical know-how and training in the field of main business activity of the company in the field of tourism industry whether in India or abroad.

c) Capital Structure

The following table sets forth details of the capital structure of EATPL as on the date of Prospectus:

Particulars	Aggregate value at face value (In ₹)
Authorised Capital	
20,00,000 Equity Shares of ₹10 each	2,00,00,000
6,00,000 2% Compulsory Convertible Preference Shares of ₹10 each	60,00,000
Issued, subscribed and paid-up capital	
19,53,575 Equity Shares of ₹10 each	1,95,35,750
80,000 2% Compulsory Convertible Preference Shares of ₹10 each	8,00,000

d) Shareholding Pattern

The following table sets forth details of the shareholding pattern of EATPL as on the date of Prospectus:

Equity Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	E Factor Experiences Limited	12,02,860	61.57
2.	Mandeep Singh	2,87,092	14.70
3.	Raghvendra Singh	1,91,394	9.80
4.	Samit Garg	75,446	3.86
5.	Jai Kumar Thakore	67,500	3.46

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
6.	Harish Kumar Garg	57,500	2.94
7.	Himanshu J. Amin	31,783	1.63
8.	Manoj Jain	10,000	0.51
9.	Navneet Wadhwa	10,000	0.51
10.	Raghuraj Kanodia	10,000	0.51
11.	S.P. Lohia	10,000	0.51
	TOTAL	19,53,575	100.00

2% Compulsory Convertible Preference Shares

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	Himanshu J. Amin	80,000	100.00
	TOTAL	80,000	100.00

e) Board of Directors

Following are the Directors of EATPL as on the date of this Prospectus:

Name of Director	DIN	Designation
Jai Thakore	00638605	Director
Samit Garg	00779016	Director

f) Financial Performance

The brief financial details of EATPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital (₹)	195.35	195.35	195.35
Reserves & Surplus	(689.37)	(726.13)	(690.76)
Net worth	(494.02)	(530.77)	(495.40)
Total Revenue (including other income)	684.67	379.12	121.35
Profit/(Loss) after tax	36.76	(35.37)	(146.44)
Basic Earnings per share (face value of ₹ 10 each)	1.88	(1.81)	(7.50)
Diluted Earnings per share (face value of ₹ 10 each)	1.81	-	-
Net asset value per share (₹)	24.29	(26.10)	(24.36)

g) Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of EATPL that have not been accounted for or consolidated by our Company.

Our Associates Company:

As on the date of this Prospectus, we have 1 (One) Associate Company, the details of which are given below:

1. *Untamed Leisure And Hospitality Private Limited* (formerly known as *E Factor Leisure And Hospitality Private Limited*) (“ULHPL”)

a) Corporate Information

The Company was incorporated as E Factor Leisure And Hospitality Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana. Further, the name of our Company was changed from “E Factor Leisure And Hospitality Private Limited” to “Untamed Leisure And Hospitality Private Limited” and received a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi vide certificate dated June 28, 2022.

CIN	U55101DL2012PTC238399
Date of Incorporation	July 04, 2012
PAN	AADCE1054E
Registered Office	101-A, Kundan Kutir Hari Nagar, Ashram New Delhi 110014 India

b) Nature of Business

ULHPL is engage in the business of Event Management and Hospitality Services and other related activities of leisure and entertainment.

c) Capital Structure

The following table sets forth details of the capital structure of ULHPL as on the date of Prospectus:

Particulars	Aggregate value at face value (In ₹)
Authorised Capital	
15,00,000 Equity Shares of ₹10 each	1,50,00,000
Issued, Subscribed and Paid-Up Capital	
15,00,000 Equity Shares of ₹10 each	1,50,00,000

d) Shareholding Pattern

The following table sets forth details of the equity shareholding pattern of ULHPL as on the date of Prospectus:

S. No.	Name of the Shareholder	No. of equity Shares of ₹ 10 each	% of total equity shareholding
1.	E Factor Experiences Limited	6,95,000	46.33
2.	Reena Singh	4,86,500	32.43
3.	Raghavendra Singh	2,08,500	13.90
4.	Samit Garg	34,570	2.30
5.	Jai Thakore	32,570	2.17
6.	Manika Garg	21,430	1.43
7.	Sonali Thakore	21,430	1.43
	TOTAL	15,00,000	100.00

e) Board of Directors

Following are the Directors of ULHPL as on the date of this Prospectus:

Name of Director	DIN	Designation
Jai Thakore	00638605	Director
Samit Garg	00779016	Director

f) Financial Performance

The brief financial details of ULHPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs, except per share data)

Audited Financial Information	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital (₹)	103.50	11.00	11.00
Reserves & Surplus	(38.91)	(21.64)	21.44
Net worth	64.59	(10.64)	32.44
Total Revenue (including other income)	17.94	0.00	0.00
Profit/(Loss) after tax	(17.27)	(0.20)	(11.22)
Basic and Diluted Earnings per share (face value of ₹ 10 each)	(1.67)	(0.18)	(10.20)
Net asset value per share (₹)	6.24	(9.67)	29.49

g) Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of ULHPL that have not been accounted for or consolidated by our Company.

Our Joint Ventures:

As on the date of this Prospectus, our Company does not have any Joint Ventures.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled “*Our Business*” on page 89 of this Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. if any, in the last ten years:

Except as disclosed below, our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Prospectus:

1. **E Factor Adventure Tourism Private Limited**

Acquisition/ disposal	Date of Purchase/ Sale	No. of shares	% of share capital	Cumulative shareholding	Cumulative % of share capital
Acquire	March 31, 2016	1,53,846	9.08%	14,31,346	84.52%
Acquire	March 30, 2019	2,50,000	12.80%	16,81,346	86.07%
Disposal	March 27, 2021	4,78,486	(25.60%)	12,00,860	61.57%

2. **Untamed Leisure And Hospitality Private Limited** (formerly known as E Factor Leisure And Hospitality Private Limited)

Acquisition/ disposal	Date of Purchase/ Sale	No. of shares	% of share capital	Cumulative shareholding	Cumulative % of share capital
Acquire	July 17, 2022	2,50,000	40.98%	2,50,000	40.98%
Acquire	October 04, 2022	2,50,000	24.15%	5,00,000	48.31%
Acquire	July 13, 2023	1,95,000	18.84%	6,95,000	43.66%

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 177 of this Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has Nine (9) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 50 of the Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 117 of the Prospectus.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OUR MANAGEMENT**Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
<p>Jai Thakore</p> <p>Designation: Chairman & Whole-time Director</p> <p>Age: 54 years</p> <p>Date of Birth: September 04, 1968</p> <p>Address: Flat No. 1103 Aster 1 Supertech Emerald Court, Sector 93 A, Gautam Budh Nagar, Noida-201301, Uttar Pradesh India.</p> <p>Experience: 22 Years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce</p> <p>Current Term: For a period of three years, with effect from March 20, 2023, liable to retire by rotation</p> <p>Period of Directorship: Since incorporation</p> <p>DIN: 00638605</p>	<ol style="list-style-type: none"> 1. Untamed Leisure And Hospitality Private Limited (formerly known as E Factor Leisure And Hospitality Private Limited) 2. E Factor Adventure Tourism Private Limited 3. SMEF Event Destinations Private Limited*
<p>Samit Garg</p> <p>Designation: Managing Director</p> <p>Age: 51 years</p> <p>Date of Birth: October 11, 1971</p> <p>Address: L-802, Pearl Gateway Towers, Sector-44, Gautam Buddha Nagar, Noida-201301 Uttar Pradesh, India.</p> <p>Experience: 20 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce</p> <p>Current Term: For a period of three years, with effect from March 20, 2023, liable to retire by rotation</p> <p>Period of Directorship: Since incorporation</p> <p>DIN: 00779016</p>	<ol style="list-style-type: none"> 1. Pentagon Estates Private Limited 2. Untamed Leisure And Hospitality Private Limited (formerly known as E Factor Leisure And Hospitality Private Limited) 3. E Factor Adventure Tourism Private Limited
<p>Aruna Garg</p> <p>Designation: Whole-time Director</p> <p>Age: 75 years</p> <p>Date of Birth: February 24, 1948</p> <p>Address: L-802, Pearl Gateway Tower, Sector-44, Noida Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India.</p>	<ol style="list-style-type: none"> 1. Pentagon Estates Private Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
<p>Experience: 15 Years</p> <p>Occupation: Business</p> <p>Qualifications: M.A. (Part II)</p> <p>Current Term: For a period of three years, with effect from March 20, 2023, not liable to retire by rotation</p> <p>Period of Directorship: Since March 26, 2022</p> <p>DIN: 07020206</p>	
<p>Omung Vipin Bhandula</p> <p>Designation: Non-Executive Director</p> <p>Age: 55 years</p> <p>Date of Birth: September 30, 1967</p> <p>Address: Row House No-4 Swapan Lok Darshan C H S, Mumbai-400059, Maharashtra, India</p> <p>Experience: 35 years</p> <p>Occupation: Business</p> <p>Qualification: Government Diploma in Applied Arts</p> <p>Current Term: Appointed with effect from August 01, 2023 liable to retire by rotation.</p> <p>Period of Directorship: Since August 01, 2023</p> <p>DIN: 00461034</p>	<p>1. Blue Lotus Creatives Private Limited</p>
<p>Roshan Abbas</p> <p>Designation: Independent Director</p> <p>Age: 52 years</p> <p>Date of Birth: September 19, 1970</p> <p>Address: B/1507, Raj Classic, Off Yari Road, Panch Marg, Versova, Mumbai-400061, Maharashtra, India</p> <p>Experience: 32 years</p> <p>Occupation: Business</p> <p>Qualification: Master of Arts</p> <p>Current Term: For a period of 5 years with effect from August 01, 2023 not liable to retire by rotation.</p> <p>Period of Directorship: Since August 01, 2023</p> <p>DIN: 00578200</p>	<p>1. Kommune Arts Private Limited</p> <p>2. Roshan Abbas Production Pvt. Ltd.</p>
<p>Akhilesh Gupta</p>	<p>Nil</p>

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other directorships
<p>Designation: Independent Director</p> <p>Age: 41 years</p> <p>Date of Birth: April 19, 1982</p> <p>Address: 27 Canaan Close, New Canaan, 06840, Connecticut, United States</p> <p>Experience: 18 years</p> <p>Occupation: Service</p> <p>Qualification: Master of Business Administration</p> <p>Current Term: For a period of 5 years with effect from September 17, 2023 not liable to retire by rotation.</p> <p>Period of Directorship: Since September 17, 2023</p> <p>DIN: 10318268</p>	

* Company is under process of striking off

Brief Profile of Directors:

- Jai Thakore**, aged 54 years is the Promoter and Chairman and Whole-time Director of our Company. He has been on the Board of Directors of our Company since incorporation i.e., 2003. He has completed his Bachelors in Commerce from Devi Ahilya Vishwavidyalaya, Madhya Pradesh in 1989. He is having an overall experience of around 22 years in the event & wedding management and political activation industry. He looks after the overall business affairs of our company including designing, creation & programming of contents. Under his guidance our Company has witnessed continuous growth and has been instrumental in the growth of our business.
- Samit Garg**, aged 51 years is the Promoter, Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation i.e. 2003. He possesses more than 20 years of experience in the field of event & wedding management and political activation industry. He has completed Bachelors in Commerce from Lucknow Christian College, in year 1992. He has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including Business Development, Marketing, and execution of various events of the company. He is also involved in charting new growth opportunities for the Company.
- Aruna Garg**, aged 75 years is Promoter and Whole-time Director of our Company. She possesses of around 15 years of experience in the finance field. She has been on the Board of Directors of our Company since 2022. She has completed her M.A. (Part II) from University of Lucknow in year 1968. She is responsible for the managing financial and related activities of our Company.
- Omung Vipin Bhandula**, aged 55 years is the Non-Executive Director of our Company. He has been on the Board of Directors of our Company since 2023. He has completed his Government Diploma in Applied Arts from L.S. Raheja School of Arts in 1989. He has an overall experience of around 35 years in the Art & Direction Industry. He has done is debut as Director in Film Industry from Mary Kom in year 2014 and has been awarded for the Bronze Horse for Best Film, Ages 9-11 for Mary Kom in year 2015, 62nd National Film Awards, 2014 as Best Popular Film Providing Wholesome Entertainment for Mary Kom and many more for his contribution to the industry.
- Roshan Abbas**, aged 52 years is an Independent Director of our Company. He has been on the Board of Directors of our Company since 2023. He has completed his Bachelor of Arts (Honours) in year 1991 from University of Delhi and Master of Arts in Mass Communication from Jamia Millia Islamia in year 1995. He has an overall experience of around 35 years in the field of storytelling and public speaking.
- Akhilesh Gupta**, aged 41 years is an Independent Director of our Company. He has been on the Board of Directors of our Company since 2023. He has completed his Masters of Business Administration in year 2005 from West Bengal University of Technology. He has an overall experience of around 18 years in the entertainment industry.

Confirmations:

As on the date of this Prospectus:

- a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Samit Garg	Son of Aruna Garg
2.	Aruna Garg	Mother of Samit Garg

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on March 20, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores (Rupees One Hundred Crores Only).

Compensation of our Managing Director and Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole-time Directors

Particulars	Jai Thakore	Samit Garg	Aruna Garg
Appointment/ Change in Designation	Originally Appointed as Director w.e.f. January 02, 2003. Further, re-designated as Chairman & Whole-time Director w.e.f. March 20, 2023 for a period of 3 years.	Originally Appointed as Director w.e.f. January 02, 2003. Further, re-designated as Managing Director w.e.f. March 20, 2023 for a period of 3 years.	Originally Appointed as Director w.e.f. March 26, 2022. Further, re-designated as Whole-time Director w.e.f. March 20, 2023 for a period of 3 years.

Particulars	Jai Thakore	Samit Garg	Aruna Garg
Current Designation	Chairman and Whole-time Director	Managing Director	Whole-time Director
Terms of Appointment	3 years (Liable to retire by rotation)	3 years (Liable to retire by rotation)	3 years (Not liable to retire by rotation)
Remuneration	Upto ₹ 15.00 Lakhs per month	Upto ₹ 15.00 Lakhs per month	Upto ₹ 5.00 Lakhs per month
Perquisites	Special allowance, rent free accommodation, car with services of driver, medical reimbursements, leave travel allowance, telephone/ internet/ fax at residence, cell phone expenses, club fee, health & personal accident insurance as decided by the Board from time to time.		
Compensation paid in the year 2022-23	₹ 36.00 Lakhs per annum	₹ 36.00 Lakhs per annum	₹ 18.00 Lakhs per annum

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding ₹1.00 Lakh to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved and approved in their meeting dated March 28, 2023 for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Jai Thakore	38,52,800	40.00
2.	Samit Garg	28,89,600	30.00
3.	Aruna Garg	14,44,800	14.99
	Total	81,87,200	84.99

For details of our Subsidiary Company under Section 2(6) and Associate company under Section 2(6) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies and Associate Company refer chapter titled “*History and Corporate Structure*” beginning on page 110 of this Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled “*Our Management*” beginning on page 117 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” on page 167 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section “*Our Management*” or the section titled “*Financial information of the Company –Annexure Y - Related Party Transaction*” beginning on page 117 and 135 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in this Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into

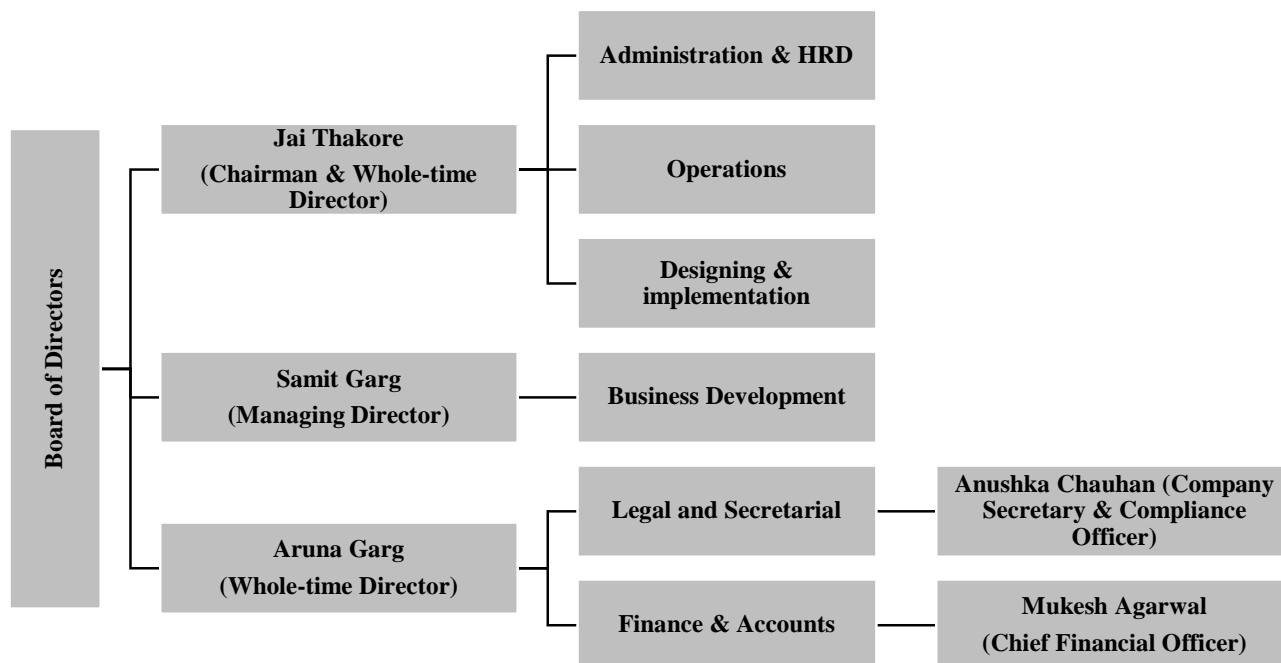
by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Nature & Date of Event	Reasons for Change
1.	Aruna Garg	Appointment as Director w.e.f. March 26, 2022 and further re-designated as Whole-time Director w.e.f. March 20, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Harish Kumar Garg	Cessation from the office as Director w.e.f. June 02, 2022	Due to Health issue
3.	Jai Thakore	Appointed and Re-designated as Chairman and Whole-time Director w.e.f. March 20, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Samit Garg	Appointed and Re-designated as Managing Director w.e.f. March 20, 2023	
5.	Gautam Rastogi	Appointed as Non-Executive Director w.e.f. March 23, 2023	Due to pre-occupancy in other assignments
6.	Gautam Rastogi	Cessation as Non-Executive Director w.e.f. July 31, 2023	
7.	Roshan Abbas	Appointed as Independent Director w.e.f. August 01, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
8.	Omung Vipin Bhandula	Appointed as Non-Executive Director w.e.f. August 01, 2023	
9.	Akhilesh Gupta	Appointed as Independent Director w.e.f. September 17, 2023	

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six (6) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated September 20, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Roshan Abbas	Chairman	Independent Director
Akhilesh Gupta	Member	Independent Director
Aruna Garg	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;

- e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 7) Reviewing and monitoring with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed an Stakeholders Relationship Committee vide Board Resolution dated September 20, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Roshan Abbas	Chairman	Independent Director
Samit Garg	Member	Managing Director
Jai Thakore	Member	Whole time Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

C. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
6. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated September 20, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Akhilesh Gupta	Chairman	Independent Director
Roshan Abbas	Member	Independent Director
Omung Vipin Bhandula	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the Annual General Meeting of the company to answer shareholder queries.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. while formulating the policy, the committee shall ensure that-
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Provided that such policy shall be placed on the website of the company, if any, and the salient features of the policy and

- changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report
3. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
 4. formulation of criteria for evaluation of the performance of independent directors and the Board;
 5. shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 6. devising a policy on diversity of the Board;
 7. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
 8. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 9. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
 10. recommending to the Board, all remuneration, in whatever form, payable to senior management;
 11. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated August 18, 2023. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Samit Garg	Chairman	Managing Director
Roshan Abbas	Member	Independent Director
Jai Thakore	Member	Whole Time Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Jai Thakore Designation: Chairman and Whole-time Director Educational Qualification: Bachelor of Commerce Term of office: 3 years w.e.f. March 30, 2023, liable to retire by rotation	54	2003	36.00	22	-

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2022-23 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Samit Garg Designation: Managing Director Educational Qualification: Bachelor of Commerce Term of office: 3 years w.e.f. March 30, 2023, liable to retire by rotation	51	2003	36.00	20	-
Aruna Garg Designation: Whole-time Director Educational Qualification: M.A. Part II Term of office: 3 years w.e.f. March 30, 2023, not liable to retire by rotation	75	2022	18.00	15	-
Mukesh Agarwal Designation: Chief Financial Officer Educational Qualification- Chartered Accountant	43	2014*	27.60	16	Om Pizzas And Eats India Private Limited
Anushka Chauhan Designation: Company Secretary & Compliance Officer Educational Qualification- Company Secretary & LL.B.	29	2023	NA	2.5	ETL Power Services Limited

*Mukesh Agarwal has joined the company in year 2014 as Chief Financial Officer of E factor Group, in year 2023 company decided to appoint him as Chief Financial Officer of the company.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Jai Thakore- Please refer to section “**Brief Profile of our Directors**” beginning on page 117 of this Prospectus for details.

Samit Garg- Please refer to section “**Brief Profile of our Directors**” beginning on page 117 of this Prospectus for details.

Aruna Garg- Please refer to section “**Brief Profile of our Directors**” beginning on page 117 of this Prospectus for details.

Mukesh Agarwal is the Chief Financial Officer of our Company. He has completed his Bachelor Commerce in the year 2000 and completed his Chartered Accountancy from the Institute of Chartered Accountants of India in the year 2003. He has over 16 years of experience in financial planning, accounts, finance and taxation. He has been designated as Chief Financial Officer of our Company with effect from March 10, 2023. He is currently responsible for the financial planning, accounts, finance and taxation and Legal operations of the Company.

Anushka Chauhan is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India and completed her LL.B. in year 2022 from University of Rajasthan. She has experience of 2.5 years in the field of secretarial and corporate law compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Jai Thakore, Samit Garg and Aruna Garg are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2023.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of the KMP's	No. of Shares held
1.	Jai Thakore	38,52,800
2.	Samit Garg	28,89,600
3.	Aruna Garg	14,44,800
4.	Mukesh Agarwal	14

Sr. No.	Name of the KMP's	No. of Shares held
	Total	81,87,214

h. Presently, we do not have ESOP/ ESPS scheme for our employees.

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Jai Thakore	Change in Designation as Chairman & Whole-time Director w.e.f. March 20, 2023 for a period of 3 years	Re-designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Samit Garg	Change in Designation as Managing Director w.e.f. March 20, 2023 for a period of 3 years	Re-designation	
3.	Aruna Garg	Change in Designation as Whole-time Director w.e.f. March 20, 2023 for a period of 3 years	Re-designation	
4.	Mukesh Agarwal	Appointed as Chief Financial Officer w.e.f. March 10, 2023	Appointment	
5.	Anushka Chauhan	Appointed as Company Secretary & Compliance Officer w.e.f. July 20, 2023	Appointment	

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "**Financial information of the Company – Annexure Y - Related Party Transaction**" beginning on page 135 of this Prospectus.

Interest in the property of our Company

Except as disclosed in the Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "**Annexure -Y – Related Party Transaction**" page 135 of this Prospectus.

ESOP/ESPS Scheme to Employees



Presently, we do not have any ESOP/ESPS scheme for our employees.



OUR PROMOTERS & PROMOTER GROUP**Our Promoters:**

The Promoters of our Company are Jai Thakore, Samit Garg, Aruna Garg and Manika Garg.

As on date of this Prospectus, the Promoters, collectively holds 96,32,000 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on pages 50 of this Prospectus.

Brief Profile of our Promoters is as under:

	Jai Thakore- Chairman & Whole-time Director	
	Qualification	Bachelor of Commerce
	Age	54 Years
	Date of Birth	September 04, 1968
	Address	Flat No. 1103 Aster 1 Supertech Emerald Court, Sector 93 A, Gautam Budh Nagar, Noida-201301, Uttar Pradesh
	Experience in business & employment	22 Years
	Occupation	Business
	PAN	AAFPT0135N
	No. of Equity Shares & % of Shareholding (Pre-Issue)	38,52,800 Equity Shares aggregating to 40% of Pre-Issue Paid up Share Capital
	Other Ventures	<p>Directorships in other Companies:</p> <ol style="list-style-type: none"> 1. Untamed Leisure And Hospitality Private Limited (formerly known as E Factor Leisure And Hospitality Private Limited) 2. E Factor Adventure Tourism Private Limited 3. SMEF Event Destinations Private Limited* <p>LLP's:</p> <ol style="list-style-type: none"> 1. ICWF Events & Exhibitions LLP 2. Pradhi Enterprises LLP 3. Atelierx Decor LLP 4. Wedtrain LLP
	Samit Garg- Managing Director	
	Qualification	Bachelor of Commerce
	Age	51 years
	Date of Birth	October 11, 1971
	Address	L-802, Pearl Gateway Towers, Sector-44, Gautam Buddha Nagar, Noida-201301 Uttar Pradesh, India
	Experience in business & employment	20 Years
	Occupation	Business
	PAN	ADFPG2724B
	No. of Equity Shares & % of Shareholding (Pre-Issue)	28,89,600 Equity Shares aggregating to 30% of Pre-Issue Paid up Share Capital
	Other Ventures	<p>Directorships in other Companies:</p> <ol style="list-style-type: none"> 1. Pentagon Estates Private Limited 2. Untamed Leisure And Hospitality Private Limited (formerly known as E Factor Leisure And Hospitality Private Limited) 3. E Factor Adventure Tourism Private Limited <p>LLP's</p> <ol style="list-style-type: none"> 1. The 5 Guys Project Event IP'S LLP 2. ICWF Events & Exhibitions LLP 3. Atelierx Décor LLP 4. Wedtrain LLP

	Aruna Garg- Woletime Director	
	Qualification	M.A. (Part II)
	Age	75 years
	Date of Birth	February 24, 1948
	Address	L-802, Pearl Gateway Tower, Sector-44, Noida Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India
	Experience in business & employment	15 Years
	Occupation	Business
	PAN	AEYPG1646N
	No. of Equity Shares &% of Shareholding (Pre-Issue)	14,44,000 Equity Shares aggregating to 15% of Pre -Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: 1. Pentagon Estates Private Limited
	Manika Garg- Promoter	
	Qualification	MBA
	Age	49 years
	Date of Birth	September 16, 1974
	Address	2301/23 rd Floor Tower- 1, Lotus 300 Sector 107, Parthala Khanjarpur, Gautam Buddha Nagar-201304 Uttar Pradesh
	Experience in business & employment	23 Years
	Occupation	Business
	PAN	AFPPG5721D
	No. of Equity Shares &% of Shareholding (Pre-Issue)	14,44,000 Equity Shares aggregating to 15% of Pre-Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: 1. Saroj Concrete Products Private Limited 2. Pentagon Estates Private Limited 3. Topaz Investment Limited* LLP's 1. Wedtrain LLP

* Company is under process of striking off

BRIEF PROFILE OF PROMOTERS:

Jai Thakore- Please refer to chapter “Our Management” beginning on page 117 of this Prospectus for details.

Samit Garg- Please refer to chapter “Our Management” beginning on page 117 of this Prospectus for details.

Aruna Garg- Please refer to chapter “Our Management” beginning on page 117 of this Prospectus for details.

Manika Garg is one of our Promoter of our Company. She has completed her Masters in Business Administration from Jaipuria Institute of Management Studies, Lucknow in year 2000. She has an overall work experience of around 23 years in industry in which our companies operate. Currently she is a Creative Head of the company and is looking towards curating and managing F&B aspect in social events.

Confirmations/ Declarations:

In relation to our Promoters, Jai Thakore, Samit Garg, Aruna Garg and Manika Garg, our Company confirms that the PAN, Bank Account numbers, Passport numbers, Aadhaar Card number and Driving License number shall be submitted to NSE at the time of filing of this Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoters Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, Fis by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “***Outstanding Litigations and Material Developments***” beginning on page 177 of this Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and Shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters, Jai Thakore, Samit Garg, Aruna Garg and Manika Garg collectively holds 96,32,000 Equity Shares in our Company i.e., 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to him for the rent, purchase and sale transactions. For details, please refer to **Annexure Y- “Related Party Transactions”** beginning on page 135 of this Prospectus.

For details regarding the shareholding of our Promoter in our Company, please see “**Capital Structure**” on page 50 of this Prospectus.

ii. Interest in the property of Our Company

Our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

iii. Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure Y on “Related Party Transactions”** on page 135 forming part of “**Financial Information of the Company**” of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 167 and 135 respectively of this Prospectus.

Payment or Benefits to our Promoters and Promoters Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoters group, please refer to the paragraph “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 117 also refer Annexure Y on “**Related Party**”

Transactions” on page 135 forming part of *“Financial Information of the Company”* and Paragraph on *“Interest of Promoters”* in chapter titled *“Our Promoters and Promoters Group”* on page 129 of this Prospectus.

Companies/ Firms with which our Promoters has disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled *“Our Promoters& Promoters Group”* beginning on page 129 of this Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled *“Outstanding Litigations and Material Developments”* beginning on page 177 of this Prospectus.

Experience of Promoters in the line of business:

Our Promoters Jai Thakore, Samit Garg, Aruna Garg and Manika Garg have experience of more than 15 years each in the industry of Event & Wedding Management and Political Activation Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoters Group, please refer to section titled *“Annexure Y- Related Party Transactions”* on page 135 of this Prospectus.

OUR PROMOTERS GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoters Group:

1. Natural Persons who are part of the Promoters Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoters Group (due to their relationship with the Promoter) are as follows:

Relationship with Promoter	Jai Thakore	Samit Garg	Aruna Garg	Manika Garg
Father	Lt. Ambaram Kanhaiya Lal Thakore	Lt. Harish Kumar Garg	Lt. Purshottam Lal Agarwal	Suresh Prasad Rastogi
Mother	Vijaya Thakore	Aruna Garg	Lt Shakuntala	Saroj Rastogi
Spouse	Sonali Thakore	Manika Garg	Lt. Harish Kumar Garg	Samit Garg
Brother	Anurag Thakore	-	Anil Agarwal	Gautam Rastogi
Sister	-	Shivali Gupta	Neena Agarwal	-
Son	Aryamaan Thakore	Tarush Garg	Samit Garg	Tarush Garg
Daughter	-	-	Shivali Gupta	-
Spouse’s Father	Rakesh Sharma	Suresh Prasad Rastogi	Lt. Shiv Charan Garg	Lt. Harish Kumar Garg
Spouse’s Mother	Abha Sharma	Saroj Rastogi	Lt. Shanti Garg	Aruna Garg
Spouse’s Brother	Samir Sharma	Gautam Rastogi	Lt. Satish Garg	-
			Lt. Ramesh Chandra	
			Lt. Vijay Garg	
			Lt. Sushil Kumar Garg	
Spouse’s Sister	-	-	Lt. Sharda Lal	Shivali Gupta
			Lt. Kusum Singhal	
			Lt. Prabha Gupta	

2. Corporate Entities or Firms forming part of the Promoters Group:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoters Group:

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member;	1. Pentagon Estate Private Limited 2. Saroj Concrete Products Private Limited 3. JSK Net Commerce Private Limited 4. Pradhi Enterprises LLP 5. Atelierx Decor LLP 6. Wedtrain LLP 7. The 5 Guys Project Event IP'S LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	1. Vayoo Enterprises LLP
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more 20% of the total capital.	-

3. Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on March 23, 2018. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see “**Risk Factor**” on page 23 of this Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

Particulars	From April 1, 2023 till this Prospectus	March 31, 2023	March 31, 2022	March 31, 2021
Number of equity shares at year/period ended	0	96,32,098	34,40,035	34,40,000
Face value per equity share (in ₹)	0	10	10	10
Dividend paid (in ₹ Lakhs)	0	-	0.69*	0.69*
Dividend per Equity Share (in ₹)	0	-	0.02	0.02
Rate of dividend (%)	0	-	0.02%	0.02%
Mode of payment of dividend	0	-	Cheque	Cheque

**the dividend declared by the company was Final dividend which was approved by the members of the company in the ensuing Annual General Meeting, and was paid after the closure of the financial year to which the dividend was related.*

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled “**Statement of Financial Indebtedness**” on page 167 of this Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION VI. FINANCIAL INFORMATION OF THE COMPANY

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON
RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

To,
**The Board of Directors of
E FACTOR EXPERIENCES LIMITED**
101-A Kundan Kutir Hari Nagar,
Ashram New Delhi-110014
New Delhi India

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **E Factor Experiences Limited**

We have examined the attached Restated Consolidated Financial Statement of **E Factor Experiences Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at April 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, , the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/ year ended April 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 04th October, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The holding Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the holding Company for the period/ year ended on April 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, on the basis of notes to restatement in note IV to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20 Sept, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Consolidated Financial Statements have been compiled by the management from audited consolidated financial statements of the company as at and for the period/ year ended on April 30, 2023, March 31 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

The Audited financials of the Company were signed by us only vide our report dated 04th October, 2023, 12th July, 2023, 03rd September, 2022, and 26th November, 2021, for the period/ year ended April 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 respectively. Further our reports were unmodified for all the above period.

Further, the management has prepared the restated Consolidated financial statements after doing the below necessary adjustments in Audited financials to the extent required to present the true and fair state of the affairs of the Group:

- a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
- e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies.
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) “Employee benefits”, however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement
- h) The Company has paid dividend for the period covered under restatement as below.

Financial Year	Dividend Declared along with Dividend Distribution Tax (Amount in Lakhs ₹)
FY 2020-21	1.03
FY 2021-22	0.69
FY 2022-23	0.69
30 th April, 2023	Nil

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

- a) The “Restated Consolidated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at April 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for Financial period/ year ended April 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “Restated Consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for Financial period/ year ended April 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/ year ended April 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, proposed to be included in the Offer Document for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus and Minority Interest	Annexure-A
Restated Consolidated Statement of Long-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B & B(A) & B (B)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Other Long-Term Liabilities	Annexure-D
Restated Consolidated Statement of Long-Term Provisions	Annexure-E
Restated Consolidated Statement of Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-F & B(A) & B (B)

Restated Consolidated Statement of Trade Payables	Annexure-G
Restated Consolidated Statement of Other Current Liabilities	Annexure-H
Restated Consolidated Statement of Short-Term Provisions	Annexure-I
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-J
Restated Consolidated Statement of Non-Current Investments	Annexure-K
Restated Consolidated Statement of Long-Term Loans and Advances	Annexure-L
Restated Consolidated Statement of Non-Current Assets	Annexure-M
Restated Consolidated Statement of Trade Receivables	Annexure-N
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure-O
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-P
Restated Consolidated Statement of Other Current Assets	Annexure-Q
Restated Consolidated Statement of Turnover	Annexure-R
Restated Consolidated Statement of Non- Operating Income	Annexure-S
Restated Consolidated Statement of Employee Benefits Expenses	Annexure-T
Restated Consolidated Statement of Finance Cost	Annexure-U
Restated Consolidated Statement of Depreciation & Amortization	Annexure-V
Restated Consolidated Statement of Other Expenses	Annexure-W
Restated Consolidated Statement of Contingent Liabilities	Annexure-X
Restated Consolidated Statement of Related Party Transaction	Annexure-Y
Restated Statement of Tax Shelter	Annexure-Z
Restated Consolidated Statement of Capitalization	Annexure-ZA
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure-ZB
Restated Consolidated Statement of Other Financial Ratio	Annexure-ZC
Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements	Annexure IV
Material Adjustment to the Restated Consolidated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. ELLAHI GOEL & CO, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate was valid till 31st July, 2023 & have started the process of renewal of peer review certificate.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Annexure A to ZC of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 005147N

Sd/-
(CA Mansoor Ellahi)
Partner
Membership No: 83750
UDIN: 23083750BGRIQX8026
PLACE: NEW DELHI
DATED: October 04, 2023

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Annexure	As at Period/ Year ended			
		30/04/2023	31/03/2023	31/03/2022	31/03/2021
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	963.21	963.21	344.00	344.00
(b) Reserves & Surplus	A	29.56	138.46	5.36	(247.04)
(c) Minority Interest	A	-	-	-	-
		992.77	1,101.67	349.37	96.96
2. Non-Current Liabilities					
(a) Long Term Borrowings	B	326.06	326.29	144.33	142.58
(b) Deferred Tax Liabilities (Net)	C	-	-	-	-
(c) Other long-term Liabilities	D	1.10	1.10	-	13.19
(c) Long Term Provisions	E	50.46	52.00	42.69	35.79
		377.62	379.39	187.02	191.56
3. Current Liabilities					
(a) Short Term Borrowings	F	555.90	586.45	446.62	540.65
(b) Trade Payables	G	1,908.06	2,971.08	3,049.75	1,222.22
(c) Other Current Liabilities	H	418.11	611.60	865.23	520.42
(d) Short Term Provisions	I	17.80	24.61	18.87	10.12
		2,899.87	4,193.74	4,380.47	2,293.41
Total		4,270.25	5,674.80	4,916.87	2,581.94
B) ASSETS					
1. Non-Current Assets					
(a) Fixed Assets	J				
I) Tangible Assets					
(i) Gross Block		1,424.72	1,420.11	1,200.86	842.72
(ii) Depreciation		732.54	725.44	662.08	595.45
(iii) Net Block		692.17	694.67	538.78	247.27
II) Intangible Assets		-	-	-	-
(i) Gross Block		0.84	0.84	0.84	0.84
(ii) Depreciation		0.84	0.84	0.84	0.84
(iii) Net Block		-	-	0.00	0.00
III) Capital Work in Progress		24.30	24.30	0.00	352.50
		716.48	718.97	538.78	599.78
(b) Non-Current Investment	K	42.53	41.85	0.20	0.20
(c) Deferred Tax Assets (Net)	C	110.48	118.06	138.84	136.16
(d) Long Term Loans and Advances	L	18178	180.29	453.61	475.80
(e) Other Non-Current Assets	M	41.86	41.25	13.87	0.14
		1,093.13	1,100.42	1,145.30	1,212.08
2. Current Assets					
(a) Trade Receivables	N	1,751.43	3,385.51	2,856.06	1,060.79
(b) Cash and Cash equivalents	O	1,028.69	758.35	661.36	83.32
(c) Short-Term Loans and Advances	P	287.66	326.17	226.33	225.74
(d) Other Current Assets	Q	109.35	104.35	27.82	0.00
		3,177.12	4,574.38	3,771.57	1,369.85
Total		4,270.25	5,674.80	4,916.87	2,581.94

ANNEXURE – II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

PARTICULARS		Anne xure	For the Period/ Year ended			
			30/04/2023	31/03/2023	31/03/2022	31/03/2021
1	Revenue From Operations	R	41.90	11,926.16	5,661.55	621.62
2	Other Income	S	4.59	19.05	38.69	368.93
	Total Revenue (1+2)		46.49	11,945.21	5,700.24	990.56
3	Expenditure					
(a)	Employee Benefit Expenses	T	53.72	639.34	385.61	266.50
(b)	Finance Cost	U	7.90	99.04	45.61	86.71
(c)	Depreciation and Amortisation Expenses	V	7.10	93.68	66.62	41.02
(d)	Other Expenses	W	79.78	10,076.04	4,855.06	469.75
4	Total Expenditure 3(a) to 3(d)		148.50	10,908.10	5,352.91	863.98
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		(102.01)	1,037.11	347.33	126.57
6	Exceptional item		-	-	-	-
7	Profit/(Loss) Before Tax (5-6)		(102.01)	1,037.11	347.33	126.57
8	Tax Expense:					
(a)	Tax Expense for Current Year		-	247.46	94.98	-
(b)	Deferred Tax		7.57	20.78	(0.90)	3.18
(c)	Short/(Excess) Provision of Earlier Year					
(d)	Reversal of MAT Credit Entitlement			7.53		
	Net Current Tax Expenses		7.57	275.76	94.08	3.18
9	Profit/(Loss) for the Year (7-8)		(109.58)	761.35	253.25	123.39
10	Minority Interest		-	-	-	-
11	Share of Profit/(Loss) from Associate		0.68	(8.35)	-	-
12	Profit after Minority Interest (9-10+11)		(108.90)	753.00	253.25	123.39

ANNEXURE III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For The Period/ Year Ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
A) Cash Flow from Operating Activities:				
Net Profit before tax and extraordinary items	(101.32)	1,037.11	347.33	126.57
Adjustment for:				
Depreciation and amortization	7.10	93.68	66.62	41.02
Loss (Profit) on sale of Fixed Assets	-	(0.80)	-	(335.94)
Preference share provision written back				0.16
Liabilities written back during the year	(0.00)	(5.12)	-	-
Interest Income	(0.46)	(13.13)	(5.85)	(6.27)
Interest Expense	7.90	99.04	45.61	86.71
Operating profit before working capital changes	(86.79)	1,210.78	453.71	(87.75)
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	1,634.08	(529.45)	(1,795.27)	461.39
(Increase)/Decrease in Other Long-Term Liabilities and Provisions	(1.54)	10.41	(6.29)	11.57
(Increase)/Decrease in Short Term Loans & Advances	38.51	(99.84)	(0.59)	6.79
(Increase)/Decrease in Other Current Assets	(5.00)	(76.53)	(27.82)	(0.00)
Increase/(Decrease) in Trade Payables	(1,063.02)	(78.67)	1,827.53	(373.94)
Increase/(Decrease) in Other Current Liabilities	(193.49)	(253.63)	347.45	(196.87)
Increase/(Decrease) in Short Term Provisions, etc	(6.59)	2.49	8.75	(33.39)
(Increase)/Decrease in Long Term Loans & Advances	(1.49)	273.32	22.19	4.11
(Increase)/Decrease in other Non-Current Assets	(0.62)	(27.38)	(13.73)	2.31
Cash generated from operations	313.84	431.50	815.95	(205.79)
Less: Income Taxes paid	-	(254.99)	(94.98)	-
Net cash flow from operating activities	A	313.84	176.52	720.97
B) Cash Flow from Investing Activities:				
Purchase of Fixed Assets including of CWIP	(4.61)	(275.50)	(10.21)	(98.34)
Sale of Fixed Assets	-	2.43	-	472.34
Investment made/Sold during the year	(0.68)	(41.65)	-	-
Interest Income	0.46	13.13	5.85	6.27
Net cash flow from investing activities	B	(4.83)	(301.59)	(4.36)
C) Cash Flow from Financing Activities:				
Proceeds from Issue of Share Capital				
Increase/(Decrease) in Short Term Borrowings	(30.55)	139.83	(94.03)	(200.48)
Increase/(Decrease) in Long Term Borrowings	(0.22)	181.96	1.75	23.10
Interest Paid	(7.90)	(99.04)	(45.61)	(86.71)
Dividend Paid with DDT	-	(0.69)	(0.69)	(1.03)
Share Money Pending Allotment	-	-	-	-
Net cash flow from financing activities	C	(38.68)	222.06	(138.58)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	270.34	96.99	578.04
Cash equivalents at the beginning of the year		758.35	661.36	83.32
Cash equivalents at the end of the year		1,028.69	758.35	661.36

Notes:

1.	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Component of Cash and Cash equivalents				
Cash on hand	0.24	0.25	1.39	0.46
Balance With banks	725.43	509.45	438.53	43.87
Other Bank Balance	303.02	248.65	221.44	38.99
Total	1,028.69	758.35	661.36	83.32

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

A. BACKGROUND

Our Company was originally incorporated as a Private Limited Company under the name of “E Factor Entertainment Private Limited” on January 02, 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 30, 2021, the name of our company was changed from “E Factor Entertainment Private Limited” to “E Factor Experiences Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated August 04, 2021 issued by the Registrar of Companies, Delhi. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 04, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “E Factor Experiences Private Limited” to “E Factor Experiences Limited” vide a fresh certificate of incorporation dated September 30, 2021, issued by the Registrar of Companies, Delhi and bearing CIN U92199DL2003PLC118285.

Details of Subsidiaries/ associate – Over the period of restatement, the holding company is having following subsidiaries/ associate

Name of Company	% Holding			
	30 th April, 2023	31 st March, 2023	31 st March, 2022	31 st March, 2021
E-Factor Adventure Tourism Private Limited	61.57%	61.57%	61.57%	61.57%
Untamed Hospitality Private Limited	48.31%	48.31%	NIL	NIL

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Consolidated Statement of Assets and Liabilities of the Company as on April 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the period/ year ended on April 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 and the annexure thereto (collectively, the “**Restated Consolidated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014. Further financial statements represent a true and fair view of financial position for the period. For this purpose, a major consideration governing the selection and application of accounting policies followed were prudence, substance over the form and materiality.

Principles of Consolidation

The Restated Consolidated Financial Information of the Group include the financial statement of the Holding Company and its subsidiaries and have been combined in accordance with the Accounting Standard (AS) 21 “Consolidated Financial Statements”, on a line-by-line basis by adding the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and unrealized profits / losses in full.

The Restated Consolidated Financial Information of the Group have been prepared using uniform accounting policies for like transactions and other events in similar circumstances as mention in those policies, in the same manner as the Holding Company’s separate financial statements except as otherwise stated in the Significant Accounting Policies.

The excess / deficit of cost to the Holding Company of its investment over its portion of equity in the subsidiaries at the respective dates on which investment in subsidiaries was made is recognized in the Consolidated Financial Statements as “Goodwill on consolidation” / “Capital Reserve”. The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for.”

Minority interest is the amount of equity attributable to minorities at the date on which investment in a subsidiary is made.

Consolidated financial statements are prepared using uniform accounting policies across the Group, except as stated in significant accounting policies.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. PROPERTY, PLANT AND EQUIPMENTS

- Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.
- Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

4. DEPRECIATION

Depreciation on tangible assets is calculated on a Written down value basis using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a straight-line basis over the estimated useful economic life.

5. FOREIGN EXCHANGE TRANSACTIONS:

- i. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Foreign Currency monetary items outstanding at the Balance Sheet date are retranslated using the exchange rate prevailing at the reporting date.
- iii. All exchange differences are recognized as income or as expenses in the period in which they arise.

6. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

7. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

8. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements historical cost only. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. REVENUE RECOGNITION

- Revenues from event and management services are recognized on due basis, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

10. EMPLOYEE BENEFITS

i. Short term Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii. Long term Employee benefits:

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended.

Company's contributions due / payable during the year towards provident fund is recognized in the profit and loss account. The Company has no obligation other than the contribution payable to the contribution payable to the provident fund.

11. SEGMENT ACCOUNTING

The Company is engaged in the business of premium event management services, wedding planning services and adventure tourism, in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

12. ACCOUNTING FOR TAXES ON INCOME

- Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.
- Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

13. AMORTIZATION OF INTANGIBLE ASSETS:

- Intangible assets are amortised over the useful life as per the AS -26 "Intangible Assets.

14. CONTINGENT LIABILITIES AND PROVISIONS

- Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain.
- Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

15. ACCOUNTING FOR OPERATING LEASE:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

16. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further the effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares during restatement period.

17. CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the period under restatement except accounting of gratuity on mercantile basis as per the actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the information memorandum received from the suppliers

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -X, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18):

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22):

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –ZB of the enclosed financial statements.

8. Realizations:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company’s assets in future may differ from that estimated as at the date of approval of these restated Financials.

9. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. Amounts in the financial statements:

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Auditors Qualifications:

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements

Financial Year	Audit Qualifications	Remark
FY 2020-21	NIL	NA
FY 2021-22	NIL	
FY 2022-23	NIL	
For the period ended April 30 th , 2023	NIL	

b) Qualification which does not require adjustment in restated financial statements- Details given below

Financial Year	Audit Qualifications
FY 2020-21	NIL
FY 2021-22	NIL
FY 2022-23	NIL
For the period ended April 30 th , 2023	NIL

ANNEXURE-V**MATERIAL ADJUSTMENTS [AS PER THE ICDR) REGULATION]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements**Statement of Surplus in Profit and Loss Account****(Amount in Lakhs ₹)**

Particulars	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	86.54	191.28	105.74	(159.48)
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	(6.82)	(7.50)	(32.83)	(20.01)
Adjustment with the Opening Reserves as on 01-04-2019	(43.58)	(43.58)	(43.58)	(43.58)
Adjustment of Minority Accounting done in Reserves of Audited Financials	(6.58)	(10.09)	(23.97)	(23.97)
Removal of Share of Loss from Associate in Reserves	-	8.35	-	-
Net Adjustment in Profit and Loss Account	(56.98)	(52.82)	(100.38)	(87.56)
Reserves and Surplus as per Restated Accounts:	29.56	138.46	5.36	(247.04)

Statement of Profit and Loss after Tax

The reconciliation of Profit/ (loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs ₹)

Particulars	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	(109.58)	727.67	266.07	111.56
Less: Provision for Gratuity booked as per AS -15(Revised)	-	41.67	(7.15)	(6.95)
Short/(Excess) Provision for Deferred Tax Assets	-	(10.47)	1.80	1.75
(Short)/Excess Provision for Income Tax	-	2.48	(7.47)	0.81
Restatement of Prior period Expenses to respective years	-	-	-	16.22
Loss of Minority routed through Statement of Profit and Loss Account	0.68	(8.35)		
Net Adjustment in Profit and Loss Account	0.68	25.33	(12.82)	11.83
Net Profit/ (Loss) after Tax as per Restated Accounts	(108.90)	753.00	253.25	123.39

a) Restatement of Goodwill on Consolidation of Subsidiary

Since the Subsidiary net worth was negative as on 01.04.2019, therefore the Goodwill of ₹ 61.77 Lakhs has been written off and adjusted with retained earning balance as on 01.04.2019. For more details refer Reconciliation of Audited to Restated Statement of Profit and loss given above.

b) Restatement of Minority share in Consolidated Financial Statements

Since the Subsidiary net worth was negative, and in absence of any contractual arrangement of issuer/subsidiary with the minority shareholder to make good the losses of business, therefore all the losses beyond NIL net worth have been absorbed by the majority shareholder (Issuer) and accordingly no share of minority in profit and loss statement disclosed and further no balance is receivable from minority shareholder during the period under restatement. For more details refer Reconciliation of Audited to Restated Statement of Profit and loss given above.

c) Accounting of Prior Period Expenses

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses. For more details refer Reconciliation of Audited to Restated Statement of Profit and loss given above.

d) Provision of Income Tax (Current/Prior Period)

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure Y enclosed with the Restated Financial Statement. For more details refer Reconciliation of Audited to Restated Statement of Profit and loss given above.

e) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS-15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

f) Adjustment on account of Provision of Deferred Tax Assets

Due to Provision for Gratuity (Employee benefits), The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 005147N

Sd/-
(CA Mansoor Ellahi)
Partner
Membership No: 83750
UDIN: 23083750BGRIQX8026
PLACE: NEW DELHI
DATED: October 04, 2023

ANNEXURE – A

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(₹ in Lakhs, Except Share Data)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Share Capital				
Authorised Share Capital				
Equity shares of ₹ 10 each	1,35,00,000	1,35,00,000	35,00,000	35,00,000
Equity Share Capital	1,350.00	1,350.00	350.00	350.00
Issued, Subscribed and Paid-up Share Capital				
Equity Shares of ₹ 10 each fully paid up	96,32,098	96,32,098	34,40,035	34,40,000
Share Capital (in ₹)	963.21	963.21	344.00	344.00
Total	963.21	963.21	344.00	344.00
Reserves and Surplus				
Securities Premium	-	-	-	-
Surplus in Profit and Loss account				
Balance as per the last financial statements	138.46	5.36	(247.04)	(369.24)
Profit for the Year	(108.90)	753.00	253.25	123.39
Less: Preference share dividend	-	-	(0.16)	(0.16)
Less: Dividend Declared & DDT		(0.69)	(0.69)	(1.03)
Less: Bonus share issue during the year		(619.21)	0	-
Less: Prior Period Tax				-
Less: Minority Interest		-	-	-
Balance as at the end of Financial Year	29.56	138.46	5.36	(247.04)

- Terms/ rights attached to equity shares:
 - The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The reconciliation of the number of Equity shares outstanding as at:

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Number of shares at the beginning	96,32,098	34,40,035	34,40,000	34,40,000
Add: Fresh Share Issued during the year	-	-	35	-
Add: Bonus Share Issued during the year	-	61,92,063		
Add: Fresh Issue of shares	-	-	-	-
Number of shares at the end	96,32,098	96,32,098	34,40,035	34,40,000

- The detail of shareholders holding more than 5% of Shares:

Name of Shareholders	As at (No. of Shares)			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Harish Kumar Garg	-	-	5,16,000	5,16,000
Jai Kumar Thakore	38,52,800	38,52,800	13,76,000	13,76,000
Manika Garg	14,44,800	14,44,800	5,16,000	5,16,000
Aruna Garg	14,44,800	14,44,800	5,16,000	5,16,000
Samit Garg	28,89,600	28,89,600	5,16,000	5,16,000

Minority Interest

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
At the beginning	-	-	-	-
Add: Share of minority interest	-	-	-	-
Less: Amount transferred to reserves and surplus	-	-	-	-
Balance at the end	-	-	-	-

Note on Minority Interest - There is no contractual obligation of minority shareholder of the subsidiary Company to fund the losses of the subsidiary company, therefore since the subsidiary has accumulated losses, all such losses are absorbed by parent Company only. Further in the event on profit in subsidiary, Minority obligation will not be shown till there share of losses are recovered by way of their share of profit in coming years.

ANNEXURE – B**RESTATED CONSOLIDATED STATEMENT OF LONGTERM BORROWINGS****(₹ in Lakhs)**

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
(Secured)				
(a) Term loans				
From Bank	133.99	104.17	118.37	108.72
From Other Parties	1.00	-	3.48	11.38
Sub-total (a)	134.99	104.17	121.85	120.10
(Unsecured)				
(b) Term loans				
Bank	115.06	144.89	22.48	22.48
From Others	76.01	77.23	-	-
Sub-total (b)	191.07	222.12	22.48	22.48
(c) Loans and advances from related parties & shareholders (Unsecured)				
From Directors	-	-	-	-
From Others	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total (c)	-	-	-	-
(d) Intercorporate Deposits				
From Body Corporate	-	-	-	-
Sub-total (d)	-	-	-	-
Total (a+b+c+d)	326.06	326.29	144.33	142.58

Notes:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)
- Auto loan sanctioned by ICICI Bank & Kotak Mahindra amounting to ₹ 37.16 Lakhs & ₹ 20.49 Lakhs respectively are availed upon hypothecation of vehicle but are classified as unsecured loan due to non-filing of Charge on ROC.

ANNEXURE B(A)**RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF SECURED LOANS****(₹ in Lakhs)**

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary Collateral & Security	Re-Payment Schedule	Outstanding amount as on 30/04/2023 as per Books	Outstanding amount as on 31/03/2023 as per Books
HDFC Bank Ltd.	Auto Loan	31.12	7.80%	Toyoto Fortuner Car	EMI of ₹ 63,100/- (Tenure-60 Months)	-	-

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30/04/2023 as per Books	Outstanding amount as on 31/03/2023 as per Books
Axis Finance Limited	Home loan	76.52	7.75%	Property - Flat No. Aster-01/1103, on 10th floor "Supertech Emerald Court"	EMI of ₹91,832 (Tenure 120 Months)	67.96	68.43
Axis Finance Limited	LAP	21.48	9.75%	on Plot No. 04, Sector-93 A, Expressway, Noida, District Gautam Budh Nagar, U.P.	EMI of ₹28,090 (Tenure 120 Months)	20.03	20.15
HDFC Bank Ltd.	Auto Loan	29.62	7.90%	Issuzu Car	EMI of ₹ 59915 (Tenure 60 Months)	27.57	27.99
HDFC Bank Ltd.	Cash Credit	200	8.75%	Hypothecation of Stock & Book Debts of Company, Collateral charge of the Property located at N-046 & N-047, Jaypee Greens, In Kensington Park, Noida, Uttar Pradesh 201301 Personal Guarantee of Jai Thakore, Samit Garg, Aruna Garg	Repayable on demand	-	17.00
TOTAL						115.56	133.57

ANNEXURE B(B)

RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(₹ in Lakhs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30/04/2023	31/03/2023
ICICI Bank Limited	Auto Loan	7.50%	EMI of ₹74,729 (Tenure-60 Months)	22.22	22.82
Kotak Mahindra Bank	Auto loan	8.90%	EMI of ₹41,644 (Tenure 60 Months)	17.85	18.14
ICICI Bank Limited	Business Loan	16%	36 Months	-	0.00
LCR Investment Private Limited	Business Loan	Interest Free	Payable on demand	50.00	50.00
New Era Build	Business Loan	Interest Free	Payable on demand	25.00	25.00
Bajaj Finance	Business Loan	17%	36 months (EMI of ₹ 1,27,948/-)	29.51	30.36
Amendra Financial Private Limited	Business Loan	Interest Free	Payable on demand	-	0.00
ICICI bank Limited	Business Loan	15.50%	36 Months (EMI of ₹ 1,72,154/-)	40.23	41.42

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30/04/2023	31/03/2023
Aditya Birla Finance Ltd.	Business Loan	17.50%	36 Months (EMI of ₹ 1,07,707/-)	25.09	25.78
Clix Capital	Business Loan	17.50%	24 Months (EMI of ₹ 1,49,564/-)	22.38	23.53
Federal bank	Business Loan	17%	25 Months (EMI of ₹ 1,49,068/-)	22.38	23.54
Fullerton	Business Loan	17.50%	25 Months (EMI of ₹ 1,00,827/-)	15.08	15.86
Hero Fin Corp	Business Loan	17%	36 Months (EMI of ₹ 1,07,315/-)	24.66	25.38
IDFC First bank	Business Loan	16.50%	36 Months (EMI of ₹ 1,77,022/-)	40.91	42.10
Kotak Mahindra bank	Business Loan	17%	24 Months (EMI of ₹ 1,23,006/-)	17.56	18.54
Yes Bank Limited	Business Loan	17%	36 Months (EMI of ₹ 1,06,958/-)	24.58	25.29
Axis bank unsecure loan	Business loan	16.50%	24 Months (EMI of ₹ 1,47,607/-)	21.03	22.20
Deutsche Bank	Business loan	17.70%	36 Months (EMI of ₹ 1,79,510/-)	44.61	45.73
Bansal Suppliers Private Ltd.	Intercorporate Deposits	0.00%	Repayable on Demand	95.00	95.00
New W World Services Ltd	Intercorporate Deposits	0.00%	Repayable on Demand	150.00	150.00
Nirbharant Management Consultants Private Limited	Intercorporate Deposits	0.00%	Repayable on Demand	75.00	75.00
India Infoline Finance Limited	Business Loan	14.50%	48 Months (EMI of ₹ 8,128/-)	2.09	2.19
Magma Fincorp Limited	Business Loan	14%	48 Months (EMI of ₹ 3,028/-)	1.21	1.29
TOTAL				766.40	779.17

ANNEXURE - C

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(4.89)	(8.85)	(1.40)	(12.80)
(DTA) / DTL on account of unrealised forex loss on capital asset	(0.22)	2.49	0.81	(1.37)
(DTA) / DTL on account of expenditure charge to statement of P&L in current year but allowed for tax purpose on payment basis	-	(6.33)	(7.14)	(5.53)
(DTA) / DTL on account of carried forward losses under income tax	(93.35)	(93.35)	(120.62)	(107.77)
(DTA) / DTL on account of Gratuity and Leave Encashment	(12.02)	(12.02)	(10.49)	(8.69)
Closing Balance of Deferred Tax (Asset) / Liability	(110.48)	(118.06)	(138.84)	(136.16)

ANNEXURE - D

RESTATED CONSOLIDATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Security Deposit	1.10	1.10	-	13.19
Total	1.10	1.10	-	13.19

ANNEXURE – E

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Provision for Gratuity	48.39	50.17	41.10	34.25
Provision for Leave encashment	1.27	1.03	0.95	1.06
Cumulative dividend on preference shares	0.80	0.80	0.64	0.48
Total	50.46	52.00	42.69	35.79

ANNEXURE – F

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Secured				
Loan Repayable on Demand				
From Banks	395.00	411.99	416.65	76.20
From Other Parties	-	-	-	134.08
Bank Overdraft				
Subtotal (a)	395.00	411.99	416.65	210.28
				-
Un Secured				
From Banks				10.37
Loan from Others	-	-	-	-
Sub Total (b)	-	-	-	10.37
Current maturities of long-term borrowing (C)	160.90	174.46	29.97	320.00
Total (a+b+c)	555.90	586.45	446.62	540.65

Note:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

ANNEXURE – G

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	0.03	0.03	0.27	-
Other than Micro, Small and Medium Enterprises	1,908.03	2,971.05	3,049.49	1,222.22
For Assets				
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-	-
For Expenses				
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-	-
Total	1908.06	2,971.08	3,049.75	1,222.22

Trade Payables ageing schedule:

April 30, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.03	-	-	-	0.03
(ii)Others	1471.28	253.43	178.37	4.95	1908.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.03	-	-	-	0.03
(ii)Others	2,534.18	253.55	178.37	4.95	2,971.05
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.27	-	-	-	0.27
(ii)Others	2527.19	240.75	262.34	19.17	3,049.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.22	-	-	-	0.22
(ii)Others	240.24	783.43	197.43	0.90	1,222.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE – H

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Other Current Liabilities				
Advanced From Customers	13.28	21.45	8.78	6.68
Statutory Dues Payable	56.81	192.23	300.24	26.13
Salary payable	44.01	32.91	142.23	119.52
Creditor for Capital Goods/assets	164.86	167.98	154.12	157.24
Interest Accrued but not due on borrowings	4.10	8.61	5.03	0.93
Other Liabilities	135.05	188.42	254.84	209.91
Total	418.11	611.60	865.23	520.42

ANNEXURE – I

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Gratuity	17.02	18.70	15.62	14.10
Leave encashment	0.78	0.78	0.71	0.92
Provision for Income Tax	0.00	5.13	2.54	(4.90)
Total	17.80	24.61	18.87	10.12

ANNEXURE – J

RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

(₹ in Lakhs)

FY 2020-21

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-20	Additions during the year	Deletions during the year	As at 31-Mar-21	Upto 01-Apr-20	During the	during the year	Total upto 31-Mar-21	As at 31-Mar-21	As at 31-Mar-20
Tangible Asset										
Plant & Machinery	384.45	-	-	384.45	266.35	21.41	-	287.76	96.70	118.10
Land	82.14	48.41	130.55	(0.00)	-	-	-	-	(0.00)	82.14
Tools and Equipment	23.93	-	-	23.93	21.50	0.50	-	22.00	1.94	2.43
Furniture & Fixtures	32.09	-	-	32.09	28.59	0.58	-	29.17	2.92	3.50
Vehicle (Cars)	146.71	40.67	14.60	172.79	125.96	8.22	13.83	120.34	52.45	20.75
Computer	45.56	7.87	-	53.42	42.55	3.38	-	45.94	7.49	3.01
Office Equipment	34.81	1.39	-	36.20	31.08	1.64	-	32.71	3.48	3.73
Flat at Supertech	139.84	-	-	139.84	53.35	4.19	-	57.54	82.30	86.49
Building and Shed at Kashna	32.04	-	32.04	0.00	25.85	1.11	26.95	0.00	0.00	6.19
	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	921.57	98.34	177.19	842.72	595.22	41.02	40.79	595.45	247.27	326.35
	-	-	-	-	-	-	-	-	-	-
Intangible Asset										
Software	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
	-	-	-	-	-	-	-	-	-	-
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Capital work in progress	352.50	-	-	352.50	-	-	-	-	352.50	352.50
	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	352.50	-	-	352.50	-	-	-	-	352.50	352.50
	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,274.91	98.34	177.19	1,196.07	596.06	41.02	40.79	596.29	599.78	678.85
<i>Previous Year</i>	<i>1,274.53</i>	<i>0.38</i>	<i>-</i>	<i>1,274.91</i>	<i>551.78</i>	<i>44.29</i>	<i>-</i>	<i>596.06</i>	<i>678.85</i>	<i>722.76</i>

F.Y. 2021-22

Particulars	Gross Block			Depreciation				Net Block		
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the	during the year	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Tangible Asset										
Plant & Machinery	384.45	-	-	384.45	287.76	17.51	-	305.27	79.18	96.69
Land	-	-	-	-	-	-	-	-	-	-
Tools and Equipment	23.93	-	-	23.93	22.00	0.39	-	22.39	1.54	1.93
Furniture & Fixtures	32.09	4.67	-	36.76	29.17	1.00	-	30.17	6.59	2.92
Vehicle (Cars)	172.79	-	-	172.79	120.34	14.14	-	134.48	38.31	52.45
Computer	53.42	3.84	-	57.26	45.94	4.33	-	50.27	6.99	7.48
Office Equipment	36.20	1.70	-	37.90	32.71	1.37	-	34.08	3.82	3.49
Flat at Supertech	139.84	-	-	139.84	57.54	3.98	-	61.52	78.32	82.30
Building and Shed at Kashna	-	-	-	-	-	-	-	-	-	-
Excursion Boats	-	347.93	-	347.93	-	23.90	-	23.90	324.03	-
Sub Total (A)	842.72	358.14	-	1,200.86	595.46	66.62	-	662.08	538.78	247.26
	-	-	-	-	-	-	-	-	-	-
Intangible Asset										
Software	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
	-	-	-	-	-	-	-	-	-	-
<u>Capital work in progress</u>	-	-	-	-	-	-	-	-	-	-
Capital work in progress	352.50	-	352.50	0.00	-	-	-	-	0.00	352.50
	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	352.50	-	352.50	0.00	-	-	-	-	0.00	352.50
Grand Total (A+B+C)	1,196.06	358.14	352.50	1,201.70	596.30	66.62	-	662.92	538.78	599.76
<i>Previous Year</i>	1,274.91	98.34	177.19	1,196.07	596.06	41.02	40.79	596.29	599.78	678.85

F.Y. 2022-23

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 01-Apr-22	During the	during the year	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Asset										
Plant & Machinery	384.45	-	-	384.45	305.27	14.28	-	319.55	64.90	79.18
Land	-	178.91	-	178.91	-	-	-	-	178.91	-
Tools and Equipment	23.93	-	-	23.93	22.39	0.31	-	22.70	1.23	1.54
Furniture & Fixtures	36.76	1.66	-	38.42	30.17	1.65	-	31.82	6.60	6.59
Vehicle (Cars)	172.79	52.67	31.66	193.80	134.48	17.86	30.08	122.26	71.54	38.31
Computer	57.26	12.47	-	69.73	50.27	8.80	-	59.07	10.66	6.99
Office Equipment	37.90	5.49	0.29	43.10	34.08	2.10	0.24	35.94	7.16	3.82
Flat at Supertech	139.84	-	-	139.84	61.52	3.79	-	65.31	74.53	78.32
Excursion Boats	347.93	-	-	347.93	23.90	44.89	-	68.79	279.14	324.03
Sub Total (A)	1,200.86	251.20	31.95	1,420.11	662.08	93.68	30.32	725.44	694.67	538.78
Intangible Asset	-	-	-	-	-	-	-	-	-	-
Software	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
	-									
Sub Total (B)	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Capital work in progress	0.00	24.30	-	24.30	-	-	-	-	24.30	0.00
Sub Total (C)	0.00	24.30	-	24.30	-	-	-	-	24.30	0.00
Grand Total (A+B+C)	1,201.70	275.50	31.95	1,445.25	662.92	93.68	30.32	726.28	718.97	538.78
<i>Previous Year</i>	1,196.06	358.14	352.50	1,201.70	596.30	66.62	-	662.92	538.78	599.76

For the period ended April 30, 2023

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-23	Additions during the year	Deletions during the year	As at 30-Apr-23	Upto 01-Apr-23	During the	during the year	Total upto 30-Apr-23	As at 30-Apr-23	As at 31-Mar-23
Tangible Asset										
Plant & Machinery	384.45	-	-	384.45	319.55	0.95	-	320.50	63.95	64.90
Land	178.91	-	-	178.91	-	-	-	-	178.91	178.91
Tools and Equipment	23.93	-	-	23.93	22.70	0.01	-	22.71	1.23	1.23
Furniture & Fixtures	38.42	-	-	38.42	31.82	0.11	-	31.93	6.49	6.60
Vehicle (Cars)	193.80	-	-	193.80	122.26	1.62	-	123.88	69.92	71.54
Computer	69.73	4.35	-	74.08	59.07	0.70	-	59.77	14.30	10.66
Office Equipment	43.10	0.26	-	43.36	35.94	0.23	-	36.17	7.19	7.16
Flat at Supertech	139.84	-	-	139.84	65.31	0.30	-	65.61	74.23	74.53
Excursion Boats	347.93	-	-	347.93	68.79	3.18	-	71.97	275.96	279.14
Sub Total (A)	1,420.11	4.61	-	1,424.72	725.44	7.10	-	732.54	692.18	694.67
Intangible Asset	-	-	-	-	-	-	-	-	-	-
Software	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
Sub Total (B)	0.84	-	-	0.84	0.84	-	-	0.84	0.00	0.00
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Capital work in progress	24.30	-	-	24.30	-	-	-	-	24.30	24.30
Sub Total (C)	24.30	-	-	24.30	-	-	-	-	24.30	24.30
Grand Total (A+B+C)	1,445.25	4.61	-	1,449.86	726.28	7.10	-	733.38	716.49	718.97
<i>Previous Year</i>	1,201.70	275.50	31.95	1,445.25	662.92	93.68	30.32	726.28	718.97	538.78

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – K

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
National Saving Certificate	0.20	0.20	0.20	0.20
Investment in Associate Company Untamed Hospitality Private Limited (48.31% Equity Shares Held)	42.33	41.65	-	-
Total	42.53	41.85	0.20	0.20

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company has made investment in associate Company M/s Untamed Hospitality Private Limited (48.31% Equity Shares Held) during the FY 2022-23.

ANNEXURE -L

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Capital Advances	37.27	36.56	120.64	7.50
Security Deposit	4.97	4.97	5.76	10.96
Advance Recoverable in cash or kind				
Unsecured- considered goods	105.28	105.29	105.29	134.62
Unsecured- Doubtful				
	147.52	146.82	231.69	153.08
Less: Provisions for Doubtful Advances	-	-	-	-
	147.52	146.82	231.69	153.08
Other Loan and Advances				
Jaypee Infratech Limited	-	-	-	96.97
Prepaid Expenses	3.51	3.51	1.48	2.37
Balance with Revenue Authorities	29.96	29.96	212.91	212.91
Duty Drawback receivable	-	-	-	2.94
Advance Tax	0.79	-	-	-
MAT Credit entitlement	-	-	7.53	7.53
Total	181.78	180.29	453.61	475.80

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – M

RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Interest accrued but not due	11.93	11.31	5.97	0.14
Security Deposit	29.94	29.94	7.90	-
Total	41.86	41.25	13.87	0.14

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – N

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Trade Receivables				
Outstanding for more than six months				

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Secured, Considered good				
Unsecured, Considered good	1,342.24	972.38	979.73	985.77
		-	-	-
Sub Total (A)	1,342.24	972.38	979.73	985.77
Others				
Secured, Considered good	-	-	-	-
Unsecured, Considered good	409.19	2,413.13	1,876.34	75.03
Sub Total (B)	409.19	2,413.13	1,876.34	75.03
Total	1,751.43	3,385.51	2,856.06	1,060.79

1. Trade Receivables ageing schedule

April 30, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	409.19	-	-	375.58	966.66	1,751.43
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	2,043.27	369.87	5.21	962.00	5.17	3,385.51
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	1876.34	-	4.23	968.61	6.89	2,856.06
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/ transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	77.04	0.01	976.47	-	7.28	1,060.80

Particulars	Outstanding for following periods from due date of payment/ transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Outstanding Balance of ₹ 1134.61 Lakhs related to FY 2017-18 and FY 2018-19 receivable from one of its customers is not yet received. Company has filed Contempt proceedings in High court against the customer, and in view of management, there would not be material adverse effect on the Company's result of operations or financial conditions.

ANNEXURE – O

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balance with Schedule Bank				
On Current Accounts	725.43	509.45	438.53	43.87
Cash in Hand	0.24	0.25	1.39	0.46
Other Bank Balance				
Deposits with Original Maturity for more than 3 months but less than 12 months	-	67.06	52.45	14.74
Deposits with Original Maturity for more than 12 months	303.02	181.59	168.99	24.25
Total	1,028.69	758.35	661.36	83.32

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – P

RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Capital Advances				
Security Deposit	0.60	0.60	5.10	6.23
Advance Recoverable in cash or kind				
Secured- considered goods				
Unsecured- considered goods	17.62	6.04	3.07	10.11
Unsecured- Doubtful				
	18.22	6.64	8.17	16.34
Less: Provisions for Doubtful Advances	-	-	-	-
	18.22	6.64	8.17	16.34
Other Loan and Advances				
Advance to suppliers	120.09	114.85	100.05	57.57
Advance Tax	-	5.73	4.85	5.57
Prepaid Expenses	21.79	25.42	7.59	10.03
Other Advances		-	50.90	-
Balance with Revenue Authorities	49.71	96.80	50.01	65.91
Short term Deposit		-	-	9.46
Duty Drawback receivable	4.76	4.76	4.76	4.76

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Other Advances	73.09	71.97	-	56.10
Total	287.66	326.17	226.33	225.74

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – Q

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Interest accrued but not due	0.33	0.33	0.01	0.00
Security Deposit	109.02	104.02	27.82	-
Total	109.35	104.35	27.82	0.00

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

ANNEXURE – R

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Sale of Services				
Event Fees (A)	-	11399.11	5434.63	515.32
Fee on Tour Operator Service (B)	41.90	527.05	208.97	106.30
Excursion Tours (C)	-	-	17.95	-
Total (A+B+C)	41.90	11926.16	5661.55	621.62

ANNEXURE – S

RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Interest income	0.46	13.13	5.85	6.27
Sundry Balance written back	0.00	5.12	29.81	26.72
Profit on sale of Asset		0.80	-	335.94
Excess Provision written back	4.13	-	-	-
Exchange Fluctuation Net	-	-	3.03	-
Total	4.59	19.05	38.69	368.93

- The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

ANNEXURE – T

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Salary and Wages	51.05	610.65	366.24	251.22
Staff Welfare Expenses	1.17	11.15	7.55	3.74
Gratuity	0.68	12.14	8.38	6.95
Leave Encashment	0.24	0.15	-	1.00
Contribution to provident Fund	0.58	5.25	3.44	3.59
Total	53.72	639.34	385.61	266.50

ANNEXURE – U

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Interest on Loan	6.48	67.24	31.78	48.31
Interest Other	1.42	19.59	13.83	38.05
Other Borrowing cost	-	12.21	-	0.35
Total	7.90	99.04	45.61	86.71

ANNEXURE – V

RESTATED STATEMENT CONSOLIDATED OF DEPRECIATION & AMORTISATION

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Depreciation and Amortisation Expenses	7.10	93.68	66.62	41.02
Total	7.10	93.68	66.62	41.02

ANNEXURE – W

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Period/ Year ended			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Bank Charges	-	8.85	3.35	1.75
Purchase of Gas	4.23	50.76	36.60	12.35
Boat running Expenses	-	-	5.73	-
Licence Fee	0.13	3.16	2.02	1.41
Payment of Auditors	-	5.10	2.75	1.85
Advertisement & Sales Promotion	11.89	38.76	22.92	25.48
Conveyance Expenses	0.26	7.98	1.11	0.68
Freight & Clearing Expenses	0.04	46.25	33.72	8.49
Electricity & Water Expenses	1.34	8.51	5.86	6.89
Event Expenses	40.26	9,548.19	4,507.89	238.12
Travelling & Boarding & Lodging Expenses	3.87	43.06	25.54	17.75
Insurance Expenses	1.57	22.54	15.59	12.07
Legal & Professional Expenses	-	15.62	9.30	5.55
Membership & Subscription Expenses	-	0.65	0.90	0.16
Sundry balance written off	-	13.04	-	-
Office Expenses	-	9.75	6.07	7.74
Repair & Maintenance	0.69	22.79	11.88	5.61
Postage & Courier	-	0.17	0.06	0.15
Printing & Stationary	0.10	3.35	0.66	2.55
Rent & Maintenance	4.48	46.51	64.42	41.26
Rates & Taxes	-	9.81	0.24	0.43
Telephone Expenses	0.30	5.33	4.91	4.24
Taxi hire charges	3.20	26.26	13.28	8.32
vehicle running & maintenance expenses	2.11	40.09	28.89	17.76
Exchange Fluctuation (Net)	0.94	13.09	0.59	5.79
Provision for doubtful debts	0.54	1.89	-	-
Miscellaneous Expenses	3.84	84.53	50.78	43.35
Total	79.78	10,076.04	4,855.06	469.75

ANNEXURE – X

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Guarantees given on Behalf of the Company	450.13	472.96	219.72	33.71
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Guarantees given by subsidiary company	-	-	182.95	182.95
Traces (TDS) demand against the Company	0.71	6.88	1.84	1.70
Traces (TDS) demand against the Subsidiary	0.10	0.10	6.11	1.26
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	450.94	482.35	410.62	219.61

ANNEXURE – Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

B. RELATED PARTY DISCLOSURE

c. List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person/ Entity	Relation
1	Harish Kumar Garg	Director (Ceased to be Director w.e.f. June 02, 2022)
2	Jai Kumar Thakore	Director
3	Samit Garg	Director
4	Aruna Garg	Relative of Director
5	Manika Garg	Relative of Director
6	Shivali Gupta	Relative of Director
7	Sonali Thakore	Relative of Director
8	Untamed Hospitality Private Limited	Associate Company (w.e.f. 16 th July, 2022)
9	E-Factor Adventure Tourism Private Limited	Subsidiary Company (w.e.f. 23 rd Oct, 2007)

d. Transaction with related Parties:

(₹ in Lakhs)

Name of the Person/ Entity	Particulars	For the financial period/ year ended			
		30/04/2023	31/03/2023	31/03/2022	31/03/2021
Harish Kumar Garg					
	Remuneration	-	-	7.13	6.00
Jai Kumar Thakore					
	Remuneration	4.00	54.00	24.00	16.00
Samit Garg					
	Remuneration	4.00	54.00	24.00	16.00
Aruna Garg					
	Remuneration	1.50	18.00	7.13	6.00
Manika Garg					
	Remuneration	2.00	24.00	16.75	12.00
Shivali Gupta					
	Remuneration	0.50	6.00	3.60	3.20
Sonali Thakore					
	Remuneration	2.00	24.00	16.75	12.00

Name of the Person/ Entity	Particulars	For the financial period/ year ended			
		30/04/2023	31/03/2023	31/03/2022	31/03/2021
Untamed Hospitality Private Limited					
	Opening Balance	8.35	8.35	8.35	8.35
	Loan Accepted	-	-	-	-
	Loan given/repaid	-	-	-	-
	Closing Balance	8.35	8.35	8.35	8.35
E-Factor Adventure Tourism Private Limited					
	Opening Balance	642.47	685.40	641.68	479.65
	Loan Accepted	-	150.87	43.72	173.35
	Loan given/repaid	-	193.80	-	11.32
	Closing Balance	642.47	642.47	685.40	641.68
	Event Expenses	0.61	156.00	148.20	9.25
	Interest Income	1.31	15.61	15.11	-

ANNEXURE – Z

RESTATED STATEMENT OF TAX SHELTER

(₹ in Lakhs)

Particulars	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Restated standalone profit before tax as per books (A)	(96.98)	927.98	400.33	105.85
Tax Rates				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (%)				
Adjustments:				
Income Considered Separately			-	335.94
Disallowed U/s 37	-	-	13.73	17.94
Disallowed U/s 36	-	-	0.97	1.21
Disallowed Under 43(b)	-	6.11	7.15	6.95
Losses on sale of Investment				161.77
Disallowed U/s 14A				-
Timing Difference (c)				
Book Depreciation	2.71	32.27	23.76	18.27
Income Tax Depreciation allowed		26.93	20.07	17.64
Total Timing Difference	2.71	5.34	3.69	0.63
Net Adjustment D= (B+C)	2.71	11.45	25.54	(147.45)
Tax Expenses				-
Income from Capital Gains (E)	-	-	-	7.18
Income from Other Sources	-	-	-	-
Deduction under chapter VI (H)	-	-	-	-
Taxable Income/(Loss) (A+D+E+G+H)	(94.27)	939.43	425.87	(34.42)
Set off of Brought Forward losses of earlier years	-	-	(34.42)	-
Net Taxable Income	(94.27)	939.43	391.45	(34.42)
Income Tax on Above	-	236.43	98.52	-
MAT on Book Profit	-	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

ANNEXURE – ZA

RESTATED CONSOLIDATED CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short term debt (A)	395.00	395.00
Long Term Debt (B)	486.96	136.96
Total debts (C)	881.96	531.96
Shareholders' funds		
Equity share capital	963.21	1,308.81
Reserve and surplus - as restated	29.56	2,275.96

Particulars	Pre-Issue	Post-Issue
Total shareholders' funds	992.77	3,584.77
Long term debt/ shareholders' funds (in ₹)	0.49	0.04
Total debt/ shareholders' funds (in ₹)	0.89	0.15

Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.04.2023.
- While Calculating the post issue shareholders' funds, we have considered the impact of fresh issue of 3456000 equity shares being offered through IPO at a price of Rs. 75/- per share. We have not taken the impact of the estimated issue expenses.
- While Calculating the post issue borrowings, we have only given the impact of repayment of long term debts of Rs. 350 Lakhs, which is to be utilised by the Company from the issue proceeds. We have not taken the impact of the estimated issue expenses.

ANNEXURE – ZB

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(₹ in Lakhs Except Per Share Data)

Particulars	As At			
	30/04/2023	31/03/2023	31/03/2022	31/03/2021
Net Worth (A)	992.77	1,101.67	349.37	96.96
Adjusted Profit after Tax (B)	(108.90)	753.00	253.25	123.39
Number of Equity Share outstanding as on the End of Year (c)	96,32,098	96,32,098	34,40,035	34,40,000
Weighted average no of Equity shares at the time of end of the year (D)	96,32,098	96,32,098	96,32,098	96,32,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (₹) (B/D)	(1.13)	7.82	2.63	1.28
Return on Net worth (%) (B/A)	(10.97%)	68.35%	72.49%	127.26%
Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Actual Number of Shares)	10.31	11.44	10.16	2.82
Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares)	10.31	11.44	3.63	1.01
EBITDA	(91.60)	1,198.57	420.87	(114.98)

Note:

- The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31-03-2023.
 - Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period or year
 - Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - Return on net worth (%): Net profit after tax (as restated)/ Net worth at the end of the period or year
 - Net assets value per share -: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period or year
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- The figures disclosed above are based on the restated summary statements of the Company.
- EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income"
- Pursuant to board resolution dated on March 22, 2023 and shareholder's consent dated March 23, 2023 bonus issue of 61,92,063 equity shares of face value of ₹ 10/- in the ratio 9:5 i.e. nine (9) bonus equity shares for every five (5) equity share held by shareholder

ANNEXURE - ZC

RESTATED CONSOLIDATED STATEMENT OF MANDATORY OTHER FINANCIAL RATIOS

(₹ in Lakhs Except Per Share Data)

SN	Particulars	Numerator	Denominator	30/04/2023	31/03/2023	31/03/2022	31/03/2021
1	Current Ratio	Current assets	Current liabilities	1.10	1.09	0.86	0.60
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.89	0.83	1.69	7.05
3	Debt Service Coverage Ratio	EBITDA Less Current Tax	Long Term Debt service	(5.07)	3.93	4.32	(0.29)
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	(10.40%)	103.79%	113.48%	344.10%
5	Trade Receivables turnover ratio (in times)	Revenue	Average trade receivable	0.02	3.82	2.89	0.48
6	Net capital turnover ratio (in times)	Revenue	Average Working capital	0.13	(104.50)	(7.39)	(0.59)
7	Net profit ratio	Net profit after tax	Revenue	(259.91%)	6.31%	4.47%	19.85%
9	Return on Capital employed	Earning before interest and taxes	Capital employed	(5.26%)	54.85%	37.67%	(20.00%)

OTHER FINANCIAL INFORMATION

The Consolidated Audited Financial Statements of our Company for the one month period ended April 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Consolidated Audited Financial Statements) are available at www.efactor4u.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Consolidated Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Consolidated Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Consolidated Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	April 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit After Tax (₹ In Lakhs)	(108.90)	753.00	253.25	123.39
Basic & Diluted Earnings per Share	(1.13)	7.82	2.63	1.28
Return on Net Worth (%)	(10.97)	68.35	72.49	127.26
NAV per Equity Shares (Based on Actual Number of Shares)	10.31	11.44	10.16	2.82
NAV per Equity Shares (Based on Weighted Average Number of Shares)	10.31	11.44	3.63	1.01
Earnings before interest, tax, depreciation and amortization (EBITDA)	(91.60)	1,198.57	420.87	(114.98)

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
E Factor Experiences Limited
 101-A Kundan Kutir Hari Nagar Ashram
 New Delhi-110014, India.

Dear Sirs,

We M/s. Ellahi Goel & Co., Chartered Accountants, are the present statutory auditors of the Company. This certificate is issued in accordance with terms of our engagement letter dated September 20, 2023 We have received a request from the Company to issue a certificate on the Statement of Financial Indebtedness of the Company. Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of E Factor Experience Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on April 30, 2023 and March 31, 2023 are mentioned below.

A. SECURED LOANS**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(₹ In Lakhs except percentage)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30/04/2023 as per Books	Outstanding amount as on 31/03/2023 as per Books
HDFC Bank Ltd.	Auto Loan	31.12	7.80%	Toyoto Fortuner Car	EMI of ₹ 63,100/- (Tenure-60 Months)	-	-
Axis Finance Limited	Home loan	76.52	7.75%	Property - Flat No. Aster-01/1103, on 10th floor "Supertech Emerald Court" on Plot No. 04, Sector-93 A, Expressway, Noida, District Gautam Budh Nagar, U.P.	EMI of ₹91,832 (Tenure 120 Months)	67.96	68.43
Axis Finance Limited	LAP	21.48	9.75%		EMI of ₹28,090 (Tenure 120 Months)	20.03	20.15
HDFC Bank Ltd.	Auto Loan	29.62	7.90%	Issuzu Car	EMI of ₹ 59915 (Tenure 60 Months)	27.57	27.99
HDFC Bank Ltd.	Cash Credit	200	8.75%	Hypothecation of Stock & Book Debts of Company, Collateral charge of the Property located at N-046 & N-047, Jaypee Greens, In Kensington Park, Noida, Uttar Pradesh 201301 Personal Guarantee of Jai Thakore, Samit	Repayable on demand	-	17.00

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary Collateral Security &	Re-Payment Schedule	Outstanding amount as on 30/04/2023 as per Books	Outstanding amount as on 31/03/2023 as per Books
				Garg, Aruna Garg			
TOTAL						115.56	133.57

B. UNSECURED LOANS

(₹ In Lakhs except percentage)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30/04/2023	31/03/2023
ICICI Bank Limited	Auto Loan	7.50%	EMI of ₹74,729 (Tenure-60 Months)	22.22	22.82
Kotak Mahindra Bank	Auto loan	8.90%	EMI of ₹41,644 (Tenure 60 Months)	17.85	18.14
ICICI Bank Limited	Business Loan	16%	36 Months	-	0.00
LCR Investment Private Limited	Business Loan	Interest Free	Payable on demand	50.00	50.00
New Era Build	Business Loan	Interest Free	Payable on demand	25.00	25.00
Bajaj Finance	Business Loan	17%	36 months (EMI of ₹ 1,27,948/-)	29.51	30.36
Amendra Financial Private Limited	Business Loan	Interest Free	Payable on demand	-	0.00
ICICI bank Limited	Business Loan	15.50%	36 Months (EMI of ₹ 1,72,154/-)	40.23	41.42
Aditya Birla Finance Ltd.	Business Loan	17.50%	36 Months (EMI of ₹ 1,07,707/-)	25.09	25.78
Clix Capital	Business Loan	17.50%	24 Months (EMI of ₹ 1,49,564/-)	22.38	23.53
Federal bank	Business Loan	17%	25 Months (EMI of ₹ 1,49,068/-)	22.38	23.54
Fullerton	Business Loan	17.50%	25 Months (EMI of ₹ 1,00,827/-)	15.08	15.86
Hero Fin Corp	Business Loan	17%	36 Months (EMI of ₹ 1,07,315/-)	24.66	25.38
IDFC First bank	Business Loan	16.50%	36 Months (EMI of ₹ 1,77,022/-)	40.91	42.10
Kotak Mahindra bank	Business Loan	17%	24 Months (EMI of ₹ 1,23,006/-)	17.56	18.54
Yes Bank Limited	Business Loan	17%	36 Months (EMI of ₹ 1,06,958/-)	24.58	25.29
Axis bank unsecure loan	Business loan	16.50%	24 Months (EMI of ₹ 1,47,607/-)	21.03	22.20
Deutsche Bank	Business loan	17.70%	36 Months (EMI of ₹ 1,79,510/-)	44.61	45.73
Bansal Suppliers Private Ltd.	Intercompany Deposits	0.00%	Repayable on Demand	95.00	95.00
New W World Services Ltd	Intercompany Deposits	0.00%	Repayable on Demand	150.00	150.00
Nirbharant Management Consultants Private Limited	Intercompany Deposits	0.00%	Repayable on Demand	75.00	75.00
India Infoline Finance Limited	Business Loan	14.50%	48 Months (EMI of ₹ 8,128/-)	2.09	2.19
Magma Fincorp Limited	Business Loan	14%	48 Months (EMI of ₹ 3,028/-)	1.21	1.29
TOTAL				766.40	779.17

**FOR ELLAHI GOEL & CO.
CHARTERED ACCOUNTANTS**

Firm Registration No.: 005147N

Sd/-

(CA Mansoor Ellahi)

Partner

Membership No.: 83750

Place: New Delhi

Date: October 04, 2023

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 135. You should also read the section titled “**Risk Factors**” on page 23 and the section titled “**Forward Looking Statements**” on page 17 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated October 04, 2023 which is included in this Prospectus under “**Financial Statements**”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

OVERVIEW

Incorporated in 2003, we are an award-winning Indian event management company engaged in providing the consumers and community with event experiences, event services, technology based permanent & semi-permanent multimedia light & sound installations and specialized turnkey event assignments, wedding management, private and social event solutions. Our portfolio of services includes turnkey assignments in the form of Government commissioned Tourism Events and Festivals, techno-cultural light & sound shows, Sporting Events & Contests, Conferences, Mega Ground Concerts, Televised Events, private and social events like wedding and anniversary celebrations etc.

We take pride in organizing and curating various turnkey events and experiences like “The Pushkar Fair” in the year 2015-19, converting the traditional Snake-Boat Races into league format in the year 2019, creating a beach destination with our Eco retreat project at Konark or the other Eco retreat destinations at Bhitarkanika, Odisha in 2021.

We believe that our strength lies in the quality of the events and the experience of the events felt by the audience during our events which includes institutional turnkey assignments, private & social events including wedding, anniversary celebrations and other sort of celebratory functions for undertaken by us across the globe. We offer our customers with a wedding management process which is designed based on the customer requirements, that ensures a hassle-free wedding management experience.

Apart from all the events that we curate and create in our events business, we entered into a permanent and sustained business with our experiential tourism brand, “Sky Waltz” owned by our Subsidiary company namely E-Factor Adventure Tourism Private Limited. Skywaltz is engaged in the business of managing and operating hot air ballooning and yachting activities in multiple locations in India and is a Government approved commercial hot air balloon operator for the last 12 years.

The Sky Waltz team consists of commercial pilots, along with trained operational staff and equipment sourced from international vendors to maintain the globally recognized standards of safety and international operating procedures. Our permanent Balloon Safari operation are currently commercially active in Jaipur, and we are planning to expand our hot air balloon activities in other parts of the country in near future. Apart from the regular commercial flying, the company takes part in various ballooning festivals at places like Agra, Varanasi, Mandu Festival, Araku Festival and many more.

Apart, from the above-mentioned subsidiary company, we have acquired 46.33% stake in Untamed Leisure and Hospitality Private Limited (formerly known as E Factor Leisure and Hospitality Private Limited) making this company our Associate company, which is engaged in the business of event management and hospitality services and other related activities of leisure and entertainment.

Our journey started from our office in New Delhi and presently we have expanded our network to different parts of the country including our offices at Delhi, Noida, Jaipur and Odisha. Our manpower is a prudent mix of the experienced employees of 32 team members in total which gives us the dual advantage of stability and growth, execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The company with its team handles all possible aspects of an event and caters to all sorts of varying protocol, entertainment and promotional needs.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

(Amount in Lakhs)

Key Financial Performance	April 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	41.90	11,926.16	5,661.55	621.62
EBITDA ⁽²⁾	(91.60)	1,198.57	420.87	(114.98)
EBITDA Margin ⁽³⁾	(218.62)	10.05%	7.43%	(18.50%)

Key Financial Performance	April 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
PAT	(109.58)	761.35	253.25	123.39
PAT Margin ⁽⁴⁾	(261.53)	6.38%	4.47%	19.85%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “Annexure D of Restated Financial Statements beginning” on page 135 of this Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
3. our ability to respond to technological changes;
4. Adverse natural calamities having significant impact on regions where we are having projects under implementation;
5. our ability to attract and retain qualified personnel;
6. Inability to promptly identify and respond to changing customer preferences or evolving trends;
7. Any change in government policies resulting in increases in taxes payable by us;
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Our ability to grow our business;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. We depend on our brand recognition and reputation and our failure to maintain or enhance our brand image could have a material adverse effect on our business, financial condition, and results of operations.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the one month ended April 30, 2023 and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

Particulars	For the Period/ Year ended on							
	April 30, 2023	% of Total Income	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income	March 31, 2021	% of Total Income
Revenue from operations	41.90	90.13	11,926.16	99.84	5,661.55	99.32	621.62	62.75
Other income	4.59	9.87	19.05	0.16	38.69	0.68	368.93	37.24
Total Income	46.49	100.00	11,945.21	100.00	5,700.24	100.00	990.56	100.00
Expenses								
Employee Benefit Expenses	53.72	115.55	639.34	5.35	385.61	6.76	266.50	26.90
Finance Costs	7.90	16.99	99.04	0.83	45.61	0.80	86.71	8.75
Depreciation and Amortisation Expenses	7.10	15.27	93.68	0.78	66.62	1.17	41.02	4.14
Other Expenses	79.78	171.61	10,076.04	84.35	4,855.06	85.17	469.75	47.42
Total expenses	148.50	319.42	10,908.10	91.32	5,352.91	93.91	863.98	87.22
Profit/ (Loss) before tax	(102.01)	(219.42)	1,037.1	8.68	347.33	6.09	126.57	12.78
Tax expenses								
(1) Tax Expense for Current Year	-	-	247.46	2.07	94.98	1.67	-	-
(2) Deferred tax	7.57	16.28	20.78	0.17	(0.90)	(0.02)	3.18	0.32
(3) Reversal of MAT Credit Entitlement	-	-	7.53	0.06	-	-	-	-
Profit/ (Loss) after tax	(109.58)	(235.71)	761.35	6.37	253.25	4.44	123.39	12.46

Revenue from operations:

Revenue from operations mainly consists of revenue from event fees, fee on tour operator service and fee on tour operator service.

Other Income:

Our other income primarily comprises of Interest Income, sundry balance written back, profit on sale of asset and exchange fluctuation net.

Expenses:

Company's expenses consist of Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries & Wages, Staff Welfare Expenses, Gratuity, Leave Encashment, and Contribution to provident Fund.

Finance Costs:

Our finance cost includes Interest expense and Other Borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipments etc.

Other Expenses:

Our other expenses include Advertisement & Sales Promotion, Event Expenses, Travelling & Boarding & Lodging Expenses, Rent & Maintenance, Electricity & Water Expenses, Office Expenses, Miscellaneous Expenses, etc.

For the one month ended April 30, 2023**Revenue:**

Our revenue from operations were ₹ 41.90 lakhs in one month period ended April 30, 2023. This comprised fee on tour operator services. Our other income was ₹ 4.59 lakhs which primarily comprised of interest income of ₹ 0.46 lakhs and excess provision written back of ₹ 4.13 lakhs.

Expenses:

Our total expenses were ₹ 148.50 lakhs in one month period ended April 30, 2023. This was primarily attributable to the following:

Employee Benefits Expense:

Our employee benefit expenses were ₹ 53.72 lakhs in one month period April 30, 2023.

Finance Costs:

Our finance cost was ₹ 7.90 lakhs in one month period April 30, 2023.

Depreciation and Amortisation Expenses:

Our depreciation and amortization expenses were ₹ 7.10 lakhs in one month period April 30, 2023.

Other expenses:

Our other expenses were ₹ 79.78 lakhs in one month period April 30, 2023 which primarily comprised of event expenses to the tune of ₹ 40.26 lakhs.

Restated profit for the period:

Due to the factors discussed above, our restated profit in one month period April 30, 2023 was ₹ (109.58) lakhs. Our EBIDTA for the period was ₹ (91.60) lakhs in one month period April 30, 2023.

Comparison of Financial Year 2023 with Financial Year 2022 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the Fiscal year March 31, 2023 stood at ₹ 11,945.21 Lakhs. Total income for the financial year 2021-22 stood at ₹ 5,700.24 Lakhs representing significant increase of 109.56%. The main reason of increase was increase in the business operations of the company and the new tenders procured by the company from Tourism department of Odisha and the event related to the light and sound show at Gateway of India.

Revenue from Operations:

During the Fiscal year 2023 revenue from operations was ₹ 11,926.16 Lakhs. Revenue from Operations for the financial year 2021-22 stood at ₹ 5,661.55 Lakhs representing significant increase of 110.65%. The main reason of increase was due to increase in the number of events done by the company and the revenue generated by the company from the tenders procured from Tourism department of Odisha and the event related to the light and sound show at Gateway of India.

Other Income:

During the Fiscal year 2023, other income was ₹ 19.05 Lakhs. For financial year 2021-22, it was ₹ 38.69 Lakhs representing a decrease of 89.51%. The decrease was mainly due to decrease in the sundry balance written off.

Total Expenses:

The Total Expenses for the Fiscal year 2023 stood at ₹ 10908.10 Lakhs. The total expenses represented an increase of 103.78% as compared to previous year. The increase in total expenses was mainly due to increase in the event expenses i.e., 111.81% due to the events undertaken by the company.

Employee benefits expense:

Our Company has incurred ₹ 639.34 Lakhs as Employee benefits expense for the Fiscal year 2023. It stood at ₹ 385.61 Lakhs during the financial year 2021-22, representing an increase of 65.80%. The said increase is due the significant increase in salaries.

Finance costs:

Finance costs for the Fiscal year 2023 was ₹ 99.04 Lakhs. For financial Year 2021-22, it was ₹ 45.61 Lakhs, representing an increase of 117.15%, which is mainly due to the increase in Interest Expenses and other borrowing cost.

Depreciation and Amortization Expenses:

Depreciation for the Fiscal year 2023 was ₹ 93.68 Lakhs. For financial year 2021-22, it stood at ₹ 66.62 Lakhs, representing an increase of 40.62% due to increase in the fixed assets of the Company.

Other Expenses:

Other Expenses for the Fiscal year 2023 stood at ₹ 10,076.04 Lakhs. For Financial Year 2021-22, other expenses were ₹ 4,855.06 Lakhs. The significant increase of 107.54% was mainly due to (i) increase in the event expenses by 111.81% from ₹4,507.89 lakhs in financial year 2021-22 to ₹ 9,548.19 lakhs in financial year 2022-23 (ii) increase in interest rate fluctuation (Net) by 2,118.64% from ₹0.59 lakhs in financial year 2021-22 to ₹ 13.03 lakhs in financial year 2022-23 (iii) increase in rates & taxed by 3,987.50% from ₹0.24 lakhs in financial year 2021-22 to ₹ 9.81 lakhs in financial year 2022-23 (iv) increase in legal & professional fees by 67.96% from ₹ 9.30 lakhs in financial year 2021-22 to ₹ 15.62 lakhs in financial year 2022-23 and (v) increase in licence fees, advertisement & sales promotion, conveyance expenses etc.

Restated Profit/ (Loss) before tax:

Restated Loss before tax for the Fiscal year 2023 was ₹ 1037.11 Lakhs. For financial year 2021-22, it was ₹ 347.33 Lakhs in the financial year 2020-21, representing an increase of 198.59% which was due to the increase in the revenue of the company which increase by 110.65% and the corresponding increase in expenses of the company which were 107.54% as compared to the increase in revenue.

Restated Profit/ (Loss) after tax:

The Company reported Restated Loss after tax for the Fiscal year 2023 stood at ₹ 761.35 Lakhs. For financial year 2021-22, it stood at ₹ 253.25 Lakhs in comparison to ₹ 123.39 Lakhs in the financial year 2020-21, representing an increase of 200.63% in Fiscal year 2023 as compared to fiscal year 2022.

Comparison of Financial Year 2022 with Financial Year 2021 (Based on Restated Consolidated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at ₹ 5,700.24 Lakhs whereas in Financial Year 2020-21 the same stood at ₹ 990.56 Lakhs representing significant increase of 475.46%. The main reason of increase was increase in the business operations of the company which got effected during the Fiscal year 2021 due to the covid effect.

Revenue from Operations:

Revenue from Operations for the financial year 2021-2 stood at ₹ 5,661.55 Lakhs whereas in Financial Year 2020-21 the same stood at ₹ 621.62 Lakhs representing significant increase of 810.77%. The main reason of increase was due to increase in the number of events done by the company which got effected during the Fiscal year 2021 due to the covid effect.

Other Income:

For financial year 2021-22, it has decreased to ₹ 38.69 Lakhs as against ₹ 368.93 Lakhs in the Financial Year 2020-21 representing a decrease of 89.51%. This decrease was due to the profit on sale of fixed assets which was earned by the Company during the year 2021 amounting to ₹ 335.94 lakhs.

Total Expenses:

For financial year 2021-22, it has significantly increased to ₹ 5,352.91 Lakhs from ₹ 863.98 Lakhs in the financial year 2020-21 representing a significant increase of 519.56%. The increase in total expenses was mainly due to increase in the event expenses i.e. 1793.12% due to the events undertaken by the company.

Employee benefits expense:

Our employees benefit expenses stood at ₹ 385.61 Lakhs during the financial year 2021-22 as compared to ₹ 266.50 Lakhs in the financial year 2020-21, representing an increase of 44.69%. The said increase is due the increase in salaries and wages by 45.78% and increase in staff welfare expenses by 101.78%.

Finance costs:

For financial Year 2021-22, it has decreased to ₹ 45.61 Lakhs as against ₹ 86.71 Lakhs during the financial year 2020-21, representing a decrease of 47.40%, which is mainly due to the decrease in Interest Expenses on loan and others.

Depreciation and Amortization Expenses:

For financial year 2021-22, it stood at ₹ 66.62 Lakhs as against ₹ 41.02 Lakhs during the financial year 2020-21, representing an increase of 62.42% due to the capitalization undertaken by the company during the current year.

Other Expenses:

For Financial Year 2021-22, other expense was ₹ 4,855.06 Lakhs as against ₹ 469.75 Lakhs during the financial year 2020-21. The significant increase of 933.54% was mainly due to covid effect and seasonality fluctuations of the business as the most of the events and festivals are undertaken during second half of the year. Further, the event expense was increased by 1,793.12% from ₹ 238.12 lakhs to ₹ 4,507.89 lakhs in financial year 2021-22 as the fixed cost such as rent, security, manpower expenses, accommodation, marketing, business promotion expenses, etc. was already booked by the company. Also

Restated Profit/ (Loss) before tax:

For financial year 2021-22, it has increased to ₹ 347.33 Lakhs as compared to ₹ 126.57 Lakhs in the financial year 2020-21, representing an increase of 174.41% which was due to the increase in the revenue of the company which increase by 810.77% and the corresponding increase in expenses of the company which were 519.56% as compared to the increase in revenue.

Restated Profit/ (Loss) after tax:

For financial year 2021-22, it stood at ₹ 255.73 Lakhs in comparison to ₹ 123.39 Lakhs in the financial year 2020-21, representing an increase of 107.25%.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 23 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 23, 89 and 169 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

Our business activity primarily falls within a single business and geographical segment, i.e., is engaged in the business of event management services, wedding planning services and adventure tourism, as disclosed in “**Restated Consolidated Financial Statements**” on page 135, we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter **“Our Business”**, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see **“Industry Overview”** and **“Our Business”** on pages 75 and 89, respectively.

8. Dependence on single or few customers

Our business is majorly depends upon government authority and tourism department. For further details, refer **“Risk Factor”** on page 23 of this Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters **“Industry Overview”** and **“Our Business”** beginning on pages 75 and 89 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2023.

After the date of last Balance sheet i.e., March 31, 2023, the following material events have occurred after the last audited period:

- i) Our company has approved the Consolidated Audited Financial statements for the financial year ending March 31, 2023 in the Board meeting dated July 08, 2023.
- ii) Our Company has approved the Restated Consolidated Financial Statements for the financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated August 18, 2023.
- iii) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated August 23, 2023.
- iv) Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated September 20, 2023.
- v) Our Company has approved the Restated Consolidated Financial Statements for the one month ended April 30, 2023 and for the financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated October 04, 2023.
- vi) Our Company has approved the Prospectus vide resolution in the Board Meeting dated October 05, 2023.

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre-Issue	Post-Issue
Borrowings		
Short term debt (A)	395.00	395.00
Long Term Debt (B)	486.96	136.96
Total debts (C)	881.96	531.96
Shareholders' funds		
Equity share capital	963.21	1,308.81
Reserve and surplus - as restated	29.56	2,275.96
Total shareholders' funds	992.77	3,584.77
Long term debt/ shareholders' funds (in ₹)	0.49	0.04
Total debt/ shareholders' funds (in ₹)	0.89	0.15

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Restated Consolidated Assets and Liabilities of the Company as at April 30, 2023.
4. While Calculating the post issue shareholders' funds, we have considered the impact of fresh issue of 3456000 equity shares being offered through IPO at a price of Rs. 75/- per share. We have not taken the impact of the estimated issue expenses.
5. While Calculating the post issue borrowings, we have only given the impact of repayment of long term debts of Rs. 350 Lakhs, which is to be utilised by the Company from the issue proceeds. We have not taken the impact of the estimated issue expenses.

SECTION VII – LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Our Company, our Subsidiary Company, Associate company our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on March 28, 2023 determined that outstanding litigation involving our Company and its subsidiaries, its directors, its promoters, and group companies shall be considered material (“**Material Litigation**”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company as per the last audited standalone financial statement of the company i.e. March 31, 2023 or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Our Board of Directors, in its meeting held on March 28, 2023 determined that outstanding dues to the small-scale undertakings and other creditors, shall be considered material for the purpose of disclosure in Offer Document, if amount dues to any one of them exceeds 5% of the outstanding trade payables as per the latest audited standalone financial statements of the Company (“**Material Dues**”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.efactor4u.com.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY**(a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Company.

(c) Actions by regulatory authorities and statutory authorities

As on the date of this Prospectus, there are no actions by regulatory authorities and statutory authorities filed against the Company.

(d) Claims related to direct and indirect taxes:

- Direct Taxes**

Nature of Proceeding	Number of cases	Amount involved (in ₹ lakhs)
Direct Tax (Income Tax)	1	Not ascertainable*
Direct Tax (TDS)	-	6.88

* Assessment Proceeding under section 143(3) of Income Tax Act, 1961

- Indirect Taxes**

- A show cause notice was served by the Joint Commissioner of the Central Goods & Services Tax Audit Commissionerate, Noida vide C.No. V(I) Audit Noida/ Gr. 2(2)/Efactor/625/2020/104/ dated May 7, 2021, to M/s E Factor Entertainment Private Limited (earlier name of our Company) wherein it was stated that the Issuer has a tax liability amounting to ₹ 1,76,94,045 [₹ 24,41,819/- (Integrated Tax) and ₹ 1,52,52,226/- (Integrated Tax)] under Section 74 of the Central Goods and Services Tax Act 2017 read with section 20 of IGST Act 2017 along with Interest and Penalty liable on the amount mentioned above under section 50 of the CGST Act 2017 read with section 20 of the IGST Act 2017. It also stated an interest liability of ₹ 2,72,458/- under section 50 of the CGST Act 2017 read with section 20 of IGST Act 2017 and similar provision under UPGST Act 2017. The Issuer was asked to show cause why these amounts, as well as appropriate interest, should not be charged and recovered, and why a hefty penalty should not be imposed. The matter is currently pending adjudication.

(e) Other pending material litigations against the Company

- A writ petition was filed against State of Odisha and our Company under Article 226 and 227 of the Constitution of India before the Hon'ble High Court of Orissa, Cuttack, seeking invocation of the extraordinary jurisdiction of the Hon'ble Court, to call into question the legality and propriety of the decision of the State of Odisha in declaring the bids submitted by the M/s. Lallooji & Sons ("Petitioners") as against RFP No.7703 dated September 21, 2021, for selection of Agency(s) for set up, operation and management of Eco Retreats at multiple locations in Odisha for a period of 5 years (2021-2026), as non-responsive at technical evaluation and ineligible for further stages of the RFP, vide Letter No.8435/TSM dated October 29, 2021, as the same is arbitrary, unilateral, unreasonable and in sheer contravention to the principles enshrined under Article 19(1)(g) read with Article 14 of the Constitution. Petitioners have challenged the wrongful, erroneous and prejudicial interpretation of the terms and conditions of RFP dated September 21, 2021 by the State of Odisha, while evaluating the Technical Bid submitted by M/s. Lallooji & Sons and that submitted by E-Factor Entertainment Private Limited (earlier name of Our Company). The Petitioners have alleged that the State of Odisha has extended different interpretation of the same terms and conditions of the RFP for each party. on different occasions, resulting in discrimination by the State of Odisha favouring our Company. The Petitioners prayed to allow the present writ petition and issue rule nisi calling upon the State of Odisha to show cause as to why the letter dated October 29, 2021 issued by the State of Odisha, as well as letter dated November 05, 2021, declaring M/s. Lallooji & Sons unresponsive and ineligible for further stages of the tender process, shall not be quashed, as the decision has been taken ex parte without affording any opportunity to the M/s. Lallooji & Sons to explain its stand on the allegations imputed in the said letter or in the alternative to cancel the Tender Call Notice dated September 21, 2021 due to unfair, irrational and unreasonable practice adopted by the State of Odisha in favour of M/s. E-Factor Entertainment Private Ltd, which has diluted the entire tender process and raises a reasonable doubt on the transparency of the said tender process and to therefore, direct the State of Odisha to invite fresh Tender Call Notice. The matter is currently pending adjudication.

(f) Other pending material litigations filed by the Company

- Our Company has filed a Contempt Case in the Hon'ble High Court of Andhra Pradesh at Amaravati, under Sections 10 to 12 of the Contempt of Courts Act, 1971 against Sri Rajat Bhargava, I.A.S. and others ("Respondents"). The aim was to obtain a writ in the form of a mandamus that declares the inaction of the Respondents in paying the admitted amount of ₹ 11,34,41,136/- to our Company for conducting events and summits as illegal, arbitrary, and in violation of Articles 19(1)(g), 14, and 21 of the Constitution of India. Additionally, an interim prayer is also requested to direct the Respondents to immediately pay the outstanding arrears of ₹ 11,34,41,136/- to our Company. The matter is currently pending adjudication.

B. LITIGATION INVOLVING OUR SUBSIDIARY & ASSOCIATE COMPANY**(a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings against these Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by these Company.

(c) Actions by regulatory authorities and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against these Company.

(d) Claims related to direct and indirect taxes:

Nature of Proceeding	Number of cases	Amount involved (in ₹ lakhs)
E-Factor Adventure Tourism Private Limited		
Direct Tax (Income Tax)	10	Not ascertainable*
Direct Tax (TDS)	-	0.10
Indirect tax	-	-

*Proceeding has been initiated against our subsidiary company under section 153C of the Income Tax, Act 1961 for the A.Y. 2014-15 to A.Y. 2020-21.

(e) Other pending material litigations against these Company

As on the date of this Prospectus, there are no outstanding material litigations pending against these Company.

(f) Other pending material litigations filed by these Company

As on the date of this Prospectus, there are no outstanding material litigations filed by these Company.

C. LITIGATIONS INVOLVING THE PROMOTERS AND/OR DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the promoters and/or directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the promoters and/or directors of the Company.

(b) Criminal proceedings filed by the promoters and/or directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the promoters and/or directors of the Company.

(c) Actions by regulatory authorities and statutory authorities

As on the date of this Prospectus, there are no actions taken by regulatory and statutory authorities against the promoters and/or directors of the Company.

(d) Claims related to direct and indirect taxes:

Nature of Proceeding	Number of cases	Amount involved (in ₹ lakhs)
Samit Garg		
Direct Tax (Income Tax)	1	15.14*
Aruna Garg		
Direct Tax (Income Tax)	2	0.39
Roshan Abbas		
Direct Tax (Income Tax)	1	15.99
	1	Not ascertainable**

* In addition to above, notice dated March 31, 2022 has been received for imposing penalty under section 271(1)(c) of Income Tax Act, 1961. Also, an appeal has been filed in the above matter with the department.

** Assessment Proceeding under section 143(3) of Income Tax Act, 1961

(e) Other pending material litigations against these Company

As on the date of this Prospectus, there are no outstanding material litigations pending against these Company.

(f) Other pending material litigations filed by these Company

As on the date of this Prospectus, there are no outstanding material litigations filed by these Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Prospectus, we do not have any Group Company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on March 31, 2023 were ₹ 2,971.08 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 148.55 Lakhs as on March 31, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 28, 2023. As on March 31, 2023, there are 1 creditor to each of whom our Company owes amounts exceeding 5% of our Company's total trade payables and the aggregate outstanding dues to them being approximately ₹ 628.53 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable have not been furnished.

As on March 31, 2023, our Company owes amounts aggregating to ₹ 2971.08 lakhs approximately towards creditors. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 169 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/ certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE:

Approvals for the Issue

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at their meeting held on March 24, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extraordinary General Meeting of our Company held on March 27, 2023 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated August 23, 2023.
- d. Our Board approved this Red Herring Prospectus pursuant to its resolution dated September 20, 2023.
- e. Our Board approved this Prospectus pursuant to its resolution dated October 05, 2023.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0KFF01017.

Stock Exchange

In-Principle approval letter dated September 18, 2023 from NSE Emerge (SME Platform of NSE) for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

II. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR COMPANY

A. Incorporation Related Approvals:

S. No.	Nature Of License/ Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Certificate of Incorporation in the name of E Factor Entertainment Private Limited	U92199DL2003PTC118285	Registrar of Companies, NCT of Delhi and Haryana	January 02, 2003	One Time Registration
2.	Certificate of Incorporation upon change of name from E Factor Entertainment Private Limited to E Factor	U92199DL2003PTC118285	Registrar of Companies, Delhi	August 04, 2021	One Time Registration

S. No.	Nature Of License/ Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
	Experiences Private Limited.				
3.	Certificate of Incorporation upon change of name from E Factor Experiences Private Limited to E Factor Experiences Limited pursuant to conversion from Private Company to Public Company	U92199DL2003PLC118285	Registrar of Companies, Delhi	September 13, 2021	One Time Registration

B. Tax Related Approvals:

S. No.	Nature Of License/ Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Permanent Account Number ("PAN")	AABCE1482E	Income Tax Department, Government of India	January 02, 2003	One Time Registration
2.	Tax Deduction Account Number ("TAN")	DELE03230D	Income Tax Department, Government of India	Reissued on December 03, 2021	One Time Registration
3.	Certificate of Registration under Goods and Services Tax Act, 2017 for Delhi Office	07AABCE1482E1ZZ	Goods and Service Tax Network, Government of India	Date of Validity Starts: July 01, 2017 Date of Issue: January 22, 2022	One Time Registration
4.	Certificate of Registration under Goods and Services Tax Act, 2017 for Uttar Pradesh Office	09AABCE1482E1ZV	Goods and Service Tax Network, Government of India	Date of Validity: July 01, 2017 Date of Issue: February 18, 2022	One Time Registration
5.	Certificate of Registration under Goods and Services Tax Act, 2017 for Odisha Office	21AABCE1482E1Z9	Soudaminee Lenka, Additional CT & GST Officer, Bhubaneswar III Circle, Goods and Service Tax Network, Government of India	Date of Validity: November 22, 2021 Date of Issue: December 01, 2021	One Time Registration

C. Business Related Approvals:

S. No.	Nature Of License/ Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Udyam Registration under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-UP-28-0009136	Government of India, Ministry of Micro, Small and Medium Enterprises	December 14, 2020	One Time Registration
2.	Importer-Exporter Code	0504025015	Directorate General of Foreign Trade, Ministry of Commerce and Industry	July 09, 2004	One time registration
3.	Registration Certificate under Delhi Shops & Establishments Act, 1948- (Registered Office)	2023105538	Department of Labour, Delhi Shop and Establishments	July 06, 2023	Valid till Cancelled

S. No.	Nature Of License/ Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
4.	Registration Certificate under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Corporate Office)	UPSA10001005	Chief Inspector of Shops and Commercial Establishment, Labour Department, Uttar Pradesh	January 01, 2016	March 31, 2025

D. Labour Related Approvals:

S. No.	Nature Of License/ Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Copy of Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	MRNOI0054366000	Ministry Of Labour & Employment, Government of India	June 01, 2011	One Time Registration
2.	Copy of Registration under Employee's State Insurance Act, 1948	67001107410000999	Sub-Regional Office, Employees' State Insurance Corporation	April 20, 2023	One Time Registration

E. Approvals Obtained In Relation To Intellectual Property Rights:

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/ Application date	Status/ Validity
3.	E Factor	2339692	35	May 29, 2012	Registered
4.	E Factor	2339693	41	May 29, 2012	Registered
5.	E Factor (Device)	 2339694	35	May 29, 2012	Registered
6.	FACTOR (DEVICE)	 2339695	41	May 29, 2012	Registered
7.	Hotair Ballooning (With Device of Ballons)	 1530263	41	February 12, 2007	Registered
8.	Bar Wizards (With Device of Bottel)	 1530270	41	February 12, 2007	Registered
9.	Pushkar Fair	 3529018	41	April 12, 2017	Registered
10.	Pushkar Fair	 3529019	41	April 12, 2017	Registered

IV. MATERIAL LICENSES/ APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR AND ARE PENDING FOR APPROVAL:

1. The Registration Certificate under the Uttar Pradesh Shops and Commercial Establishment Act, 1962 is in the previous name of the Company i.e., E Factor Entertainment Private Limited. The Company has changed its name from “E Factor Entertainment Private Limited” to “E Factor Experiences Private Limited” and the Company is in the process of name change from E Factor Experiences Private Limited to E Factor Experiences Limited in this approval.
2. An application has been filed for change in the Registered User Name vide Temp No. 8083892 dated December 28, 2022

V. MATERIAL LICENSES/ APPROVALS PENDING TO BE APPLIED

1. Nil

VI. MATERIAL LICENSES/ APPROVALS OBTAINED BY OUR SUBSIDIARY COMPANY I.E. E FACTOR ADVENTURE TOURISM PRIVATE LIMITED:**A. Incorporation Related Approvals:**

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Certificate of Incorporation in the name of E Factor Adventure Tourism Private Limited	U63040DL2007PTC164791	Registrar of Companies, NCT of Delhi and Haryana	June 14, 2007	One Time Registration

B. Tax Related Approvals:

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Of Grant	Validity
1.	Permanent Account Number (“PAN”)	AABCE7871R	Income Tax Department, Government of India	June 14, 2007	One Time Registration
2.	Tax Deduction Account Number (“TAN”)	DELE04589E	Income Tax Department, Government of India	September 18, 2007	One Time Registration
3.	Certificate of Registration under Goods and Services Tax Act, 2017 for Jaipur Office	08AABCE7871R1ZT	Goods and Service Tax Network, Government of India	Date of Validity Starts: July 01, 2017 Date of Issue: September 20, 2017	One Time Registration
4.	Certificate of Registration under Goods and Services Tax Act, 2017 for Delhi Office	07AABCE7871R1ZV	Goods and Service Tax Network, Government of India	Date of Validity Starts: July 01, 2017 Date of Issue: July 17, 2018	One Time Registration
5.	Certificate of Registration under Goods and Services Tax Act, 2017 for Visakhapatnam Office	37AABCE7871R1ZS	Goods and Service Tax Network, Government of India	Date of Validity Starts: January 06, 2018 Date of Issue: January 10, 2018	One Time Registration
6.	Certificate of Registration under Goods and Services Tax Act, 2017 for Jabalpur Office	23AABCE7871R1Z1	Goods and Service Tax Network, Government of India	Date of Validity Starts: March 19, 2021 Date of Issue: March 19, 2021	One Time Registration



C. Business Related Approvals:

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Grant	Of	Validity
1.	Udyam Registration under Micro, Small and Medium Enterprises Development Act, 2006	DL08F0022156	Government of India, Ministry of Micro, Small and Medium Enterprises	March 2020	31,	One Time Registration
2.	Air Operator Permit	01/2008	Director General of Civil Aviation	December 2018	31,	January 01, 2024

D. Labour Related Approvals:

S. No.	Nature Of License/Approval	Registration/ License No.	Issuing Authority	Date Grant	Of	Validity
1.	Copy of Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	RJ/27785	Office of the Regional Provident Fund Commissioner, Jaipur	September 15, 2011		One Time Registration
2.	Copy of Registration under Employee's State Insurance Act, 1948	15000478220000999	Sub-Regional Office, Employees' State Insurance Corporation	April 20, 2023		One Time Registration

E. Approvals Obtained/ Applied In Relation To Intellectual Property Rights:

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/ Application date	Status/ Validity
1.	Sky Waltz Ballon Safari 	3516479	41	March 29, 2017	Registered
2.	SKY WALTZ 	3516480	41	March 29, 2017	Registered
3.	SKY WALTZ Taj balloon Festival the Heritage ARC 	3529016	41	April 12, 2017	Registered
4.	Sky Waltz Café 	3529017	43	April 12, 2017	Registered
5.	SKYSAIL 	1731674	39	September 12, 2008	Registered

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company with which there were related party transactions as per the Restated Consolidated Financial Statements of our Company in any of the last three financial years & six months period and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated July 05, 2022 for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:

- i) Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR)Regulations 2018; and
- ii) Where the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Company:

1. Pentagon Estates Private Limited

Details of our Group Companies:

1. Pentagon Estates Private Limited

Pentagon Estates Private Limited was incorporated on June 25, 2007 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital territory of Delhi & Hayrana.

CIN	U45400DL2007PTC165155
PAN	AAECP3704B
Registered Office	101-A, Kundan Kutir Hari Nagar, Ashram New Delhi-110014 Delhi

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our company at www.efactor4u.com.

It is clarified that such details available on our group company websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Company website, as mentioned above, would be doing so at their own risk.

Litigations

Our Group Company does not have any pending litigation which can have a material impact on our Company.

Common pursuits among Group Companies

There are no common pursuits among any of our Group Companies and our Company.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Our Group Company does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with Stock Exchange.

c) **In transactions for acquisition of land, construction of building and supply of machinery:**

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Financial Statements-Related Party Transactions*” on page 135, there are no related business transactions between the Group Company and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “*Other Financial Information-Related Party Transactions*” and “*History and certain Corporate Structure*” on page 135 and page 110, our Group Companies have no business interests in our Company.

Other confirmations

- a) None of the above-mentioned Group Company has made any public and/ or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Company are in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Undertaking/ Confirmations by our Group Company

None of our Promoters or Promoter Group or Group company or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act, 2013) nor our Group company/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e., www.efactor4u.com.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on March 24, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 27, 2023 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated September 18, 2023 NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 177 of this Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 177 of this Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE Emerge”).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue was 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 46 of this Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge of NSE. For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Issue**” beginning on page 47 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated February 28, 2023 and National Securities Depository Limited dated January 20, 2022 for establishing connectivity.
2. Our Company has a website i.e., www.efactor4u.com
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge of the NSE:

1. Our Company was originally incorporated as a Private Limited Company under the name of “E Factor Entertainment Private Limited” on January 02, 2003 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on July 30, 2021, the name of our company was changed from “E Factor Entertainment Private Limited” to “E Factor Experiences Private Limited” and a fresh Certificate of Incorporation pursuant to change of name dated August 04, 2021 issued by the Registrar of Companies, Delhi. Further, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 16, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “E Factor Experiences Private Limited” to “E Factor Experiences Limited” vide a fresh certificate of incorporation dated September 30, 2021, issued by the Registrar of Companies, Delhi and bearing CIN U92199DL2003PLC118285.
2. As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 963.21 Lakhs and the Post Issue Capital will be of upto ₹ 1,308.81 Lakhs which is less than ₹ 25 Crores.
3. The Company confirms that it has track record of more than 3 years.
4. The company/ entity has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out

of 3 financial years preceding the application and its net-worth should be positive. The details of the Net Worth and Operating Profit as per the Consolidated Financial Statements of the company are as detailed below

Particulars	(In ₹ Lakhs)		
	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	1,101.67	349.37	96.96
Operating profit (earnings before interest, depreciation, Profit/ (loss) from sale of Fixed Assets and tax)	1,198.57	420.87	(114.98)

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 23, 2023.

THE FILING OF THE DRAFT OFFER DOCUMENT THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Systango Technologies Limited	34.82	90.00	March 15, 2023	98.00	110.56% [5.00%]	132.56% [10.28%]	206.22% [17.82%]
2.	Labelkraft Technologies Limited	4.75	55.00	March 23, 2023	56.00	0.27% [3.68%]	24.55% [9.66%]	58.18% [15.32%]
3.	Vasa Denticity Limited	54.06	128.00	June 02, 2023	211.00	156.13% [3.53%]	295.12% [3.88%]	N.A.
4.	Hemant Surgical Industries Limited	24.84	90.00	June 05, 2023	171.00	34.30% [4.23%]	40.41% [4.52]	N.A.
5.	Greenchef Appliances Limited	53.62	87.00	July 06, 2023	104.00	28.91% [0.51%]	N.A.	N.A.
6.	Kaka Industries Limited	21.23	58.00	July 19, 2023	110.20	170.78% [-3.20%]	N.A.	N.A.
7.	Asarfi Hospital Limited	26.94	52.00	July 26, 2023	98.80	154.04% [-2.73%]	N.A.	N.A.
8.	Kahan Packaging Limited	5.76	80.00	September 15, 2023	152.00	N.A.	N.A.	N.A.
9.	Madhusudan Masala Limited	23.80	70.00	September 26, 2023	120.00	N.A.	N.A.	N.A.
10.	Saakshi Medtech And Panels Limited	45.16	97.00	October 03, 2023	146.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- The scrip of Vasa Denticity Limited and Hemant Surgical Industries Limited has not completed its 180th days from the date of listing; Greenchef Appliances Limited, Kaka Industries Limited and Asarfi Hospital Limited has not completed its 90th day from the date of listing and Kahan Packaging Limited, Madhusudan Masala Limited and Saakshi Medtech And Panels Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2021-22	6 ⁽¹⁾	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	15 ⁽²⁾	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	8 ⁽³⁾	255.41	-	-	-	3	2	-	-	-	-	-	-	-

- 1) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;*
- 2) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*

The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited) and our Company on March 28, 2023 and the Underwriting Agreement dated September 15, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated September 15, 2023 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2647 dated September 18, 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/ SEBI/ RoC

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contract and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 has been filed with the RoC through the electronic portal at <http://www.mca.gov.in> and a copy of the prospectus under Section 26 & 32 of the Companies Act, 2013 was filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated September 18, 2023 for listing of equity shares on NSE Emerge (NSE SME platform).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Syndicate Member, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Ellahi Goel & Co., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Consolidate Financial Statements as included in this Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus with the RoC.

Experts Opinion:

Except for the reports in the section "*Financial Information of the Company*" and "*Statement of Special Tax Benefits*" on page 135 and page 73, of this Prospectus from the Statutory Auditor, our company has not obtained any expert opinions and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated July 27, 2023 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated September 15, 2023 with Underwriter and (iii) the Market Making Agreement dated September 15, 2023 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 A.M. to 5.00 P.M. on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated March 28, 2023 a copy of which is available for inspection at our Company's corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 50 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance I objects – Public/right issue of our Company:

Except as stated in the chapter titled "*Capital Structure*" beginning on page 50 our Company has not undertaken any previous public or rights issue.

Performance I-is-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-Up Shares:

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaint received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Anushka Chauhan, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer will be updated prior to filing of Prospectus with ROC and NSE:

Anushka Chauhan

Company Secretary & Compliance Officer

E Factor Experiences Limited

Address: Plot No. A-49, Sector 67, Gautam Budh Nagar,

Noida-201302, Uttar Pradesh, India.

Contact Number: +911203100184

Email: cs@efactorex.com

Website: www.efactor4u.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 20, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 117 of this Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 73 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section “*Our Business*” beginning on page 89 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled “*Capital Structure*” beginning on page 50 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Servicing Behavior:

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 117 and chapter titled “*Financial Information*” beginning on page 135 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 34,56,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 24, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 27, 2023 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 225 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 134 and 225 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band was ₹ 71/- per Equity Share (“Floor Price”) and at the higher end of the Price Band was ₹ 75/- per Equity Share (“Cap Price”). The Anchor Investor Issue Price was ₹ 75/- per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company in consultation with the BRLM, and has been advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Delhi edition of Pratah Kiran, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 225 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 20, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 28, 2023 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the NSE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares is subject to a minimum allotment of 1,600 Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Delhi.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Dates
Bid/ Issue Opened Date	Wednesday, September 27, 2023 ¹
Bid/ Issue Closed Date	Tuesday, October 03, 2023 ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 06, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Monday, October 09, 2023
Credit of Equity Shares to Demat Accounts of Allottees	On or about Tuesday, October 10, 2023
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Wednesday, October 11, 2023

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 46 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of NSE (NSE Emerge), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “*General Information - Details of the Market Making Arrangements for this Issue*” on page 47 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page 50 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page 225 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e., Business Standard, all editions of Hindi national newspaper i.e. Business Standard and Delhi Edition of Regional newspaper i.e. Pratah Kiran with wide circulation where our Registered office is located.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 197 and 205 of this Prospectus.

Issue Structure:

Initial Public Issue of upto 34,56,000 Equity Shares of ₹ 10 each (the “Equity Shares”) for cash at a price of ₹ 75/- per Equity Share (including a Share Premium of ₹ 65/- per Equity Share), aggregating up to ₹ 2,592.00 Lakhs (“the Issue”) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto 1,74,400 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of upto 32,81,600 Equity Shares of ₹ 10 each (“the Net Issue”). The Issue and the Net Issue will constitute 26.41% and 25.07%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 1,74,400* Equity Shares	Not more than 16,40,000* Equity Shares	Not less than 4,92,800* Equity Shares	Not less than 11,48,800* Equity Shares
Percentage of Issue Size available for allocation	5.05% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 6,56,000 Equity Shares was made available for allocation on a proportionate basis to all QIBs. (b) 9,84,000 Equity Shares were allocated on a discretionary basis to Anchor Investors	Proportionate basis subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares	Proportionate basis subject to minimum allotment of 1,600 Equity Shares
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,74,400 Equity Shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds ₹200,000	1,600 Equity Shares
Maximum Bid Size	1,74,400 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof	1,600 Equity Shares and in multiples thereof

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	(ICDR) Regulations, 2018.			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

* Subject to finalization of basis of allotment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, has allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. w

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– “**Issue Procedure - Bids by FPIs**” on pages 205 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Issue Program

Event	Indicative Dates
Bid/ Issue Opened Date	Wednesday, September 27, 2023 ¹
Bid/ Issue Closed Date	Tuesday, October 03, 2023 ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, October 06, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Monday, October 09, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, October 10, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, October 11, 2023

¹⁾ Our Company in consultation with the Book Running Lead Manager considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI Master Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid cum Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the

following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor was made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, submitted a completed Bid Cum Application form to any of the following intermediaries (Collectively called-Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, were also required to enter their UPI ID in the Bid cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion was reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares has been added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs.
- 3) Bidding for Anchor Investors was opened one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 4) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis and accordingly 9,84,000 equity shares were allocated to Anchor Investors.
- 5) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 6) Anchor Investors didnot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 7) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 9) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 11) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further,

in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders was treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid

cum Application Form

- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 75/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was be drawn in favour of:

- a. In case of resident Anchor Investors: "E Factor Experiences Limited IPO – Anchor Account- R"
- b. In case of Non-Resident Anchor Investors: "E Factor Experiences Limited IPO – Anchor Account- NR"
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated September 15, 2023.
b) A copy of Red Herring Prospectus has been filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013 and copy Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details

- evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;

- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1,600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 14,48,800 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1,600 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, not allocated to Mutual Funds were made available for Allotment to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price

d. ALLOTMENT TO ANCHOR INVESTOR

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Issue Price is higher than the Anchor Investor

c) **Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1,600 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities

to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated January 20, 2022 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated February 28, 2023 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an ISIN INE0KFF01017.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 20, 2023 In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

INTERPRETATION

- I. 1. In these regulations-
 - b. "the Act" means the Companies Act, 2013,
 - c. "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. i. The company shall have a first and paramount lien
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13.
 - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
 - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.
 - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
 - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
 - iii. That a common form of transfer shall be used
20.
 - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
 - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23.
 - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii. That a common form of transmission shall be used

24.
 - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
 - i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,-
 - the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
 1. Mr. Harish Kumar Garg
 2. Mr. Samit Garg
 3. Mr. Jai Thakore
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

 - in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76.
 - i. The Board shall provide for the safe custody of the seal.
 - ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.
 - i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80.
 - i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.
 - i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders,

to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 A.M. and 5 P.M. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated July 27, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated July 26, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated September 15, 2023 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated September 15, 2023 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated September 15, 2023 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated September 15, 2023 between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members
7. Tripartite Agreement dated February 28, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 20, 2022 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 02, 2003 issued by the Registrar of Companies, NCT Delhi & Haryana.
3. Certificate of Incorporation pursuant to change of name dated August 04, 2021 issued by the Registrar of Companies, Delhi.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 13, 2021 issued by the Registrar of Companies, Delhi.
5. Copy of the Board Resolution dated March 24, 2023 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated March 27, 2023 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the one month ended April 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
8. Statutory Auditors Report dated October 04, 2023 on the Restated Consolidated Financial Statements for the one month ended April 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.
9. Copy of the Statement of Tax Benefits dated August 18, 2023 from the Statutory Auditor.
10. Certificate on KPI's issued by Peer Review Auditor.
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated August 23, 2023 for approval of Draft Red Herring Prospectus, dated September 20, 2023 for approval of Red Herring Prospectus dated October 05, 2023 for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated August 23, 2023.
14. Approval from NSE vide letter dated September 18, 2023 to use the name of NSE in the `ing Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jai Thakore Chairman & Whole-time Director DIN: 00638605	Sd/-

Date: October 05, 2023

Place: Noida, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Samit Garg Managing Director DIN: 00779016	Sd/-

Date: October 05, 2023

Place: Noida, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Aruna Garg Whole-time Director DIN: 07020206	Sd/-

Date: October 05, 2023

Place: Noida, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Omung Vipin Bhandula Non-Executive Director DIN: 00461034	Sd/-

Date: October 05, 2023

Place: Mumbai, MH

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Roshan Abbas Independent Director DIN: 00578200	Sd/-

Date: October 05, 2023

Place: Mumbai, MH

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Akhilesh Gupta Independent Director DIN: 10318268	Sd/-

Date: October 05, 2023
Place: Connecticut, USA

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mukesh Agarwal Chief Financial Officer	Sd/-

Date: October 05, 2023

Place: Noida, UP

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Anushka Chauhan Company Secretary & Compliance Officer	Sd/-

Date: October 05, 2023

Place: Noida, UP