



November 13, 2025

To,  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

**NSE Symbol: EFACTOR**

**Sub.: Submission of Statement of deviation(s) or variation(s) pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/ CFD/CMDI/162/2019 dated December 24, 2019, we hereby confirm that during the half year ended on September 30, 2025, there was no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated 5<sup>th</sup> October 2023.

A statement of deviation or variation for the Half Year ended on September 30, 2025, duly reviewed by the Audit Committee of the Company at its Meeting held today i.e. on November 13, 2025 and Utilisation Certificate issued by the Statutory Auditor, M/s Ellahi Goel & Co. pursuant to NSE Circular No.: NSE/CML/2024/23 dated September 05, 2024, is enclosed herewith.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully

**For E Factor Experiences Limited**

**Samit Garg**  
**Managing Director**



**E-FACTOR EXPERIENCES LTD.**

Corp. Office : A - 49, Sector - 67, Noida (UP) - 201301; Tel.: +91-120-2484240  
Regd. Office : 101 - A, Kundan Kutir, Hari Nagar, Ashram, New Delhi -110 014  
Website : [www.efactorexperience.com](http://www.efactorexperience.com)  
CIN NO. L92199DL2003PLC118285

**Statement of Deviation / Variation in utilisation of funds raised**

Name of Listed Entity				E Factor Experiences Limited			
Mode of Fund raising				Public Issue (Initial Public Offer- IPO)			
Date of Raising Funds*				27 September 2023 to 03 October 2023 – Issue Open and Close Date 5 October 2023 – IPO allotment Date 9 October 2023 – Listing Date (on NSE SME Platform)			
Amount Raised				Rs. 25.92 Crores			
Report filed for Half-year ended				September 30, 2025			
Monitoring Agency				Not Applicable			
Monitoring Agency Name, if applicable				Not Applicable			
Is there a Deviation / Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not Applicable			
Explanation for the Deviation / Variation				Not Applicable			
Comments of the Audit Committee after review				Committee noted that there is no deviation in IPO Funds utilization. Funds have been utilized as per the Objects mentioned in the Prospectus.			
Comments of the auditors, if any				None			
Objects for which funds have been raised and where there has been a deviation, in the following table				Please find below the details:			
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. In Lakhs)</b>	<b>Modified allocation, If any</b>	<b>Funds Utilised till the period ended as on 30th September 2025 (Rs. In Lakhs)</b>	<b>Amount of Deviation/Variation for the half-year according to applicable object</b>	<b>Balance remaining to be utilised for the F.Y. 2025-26(Rs. in Lakhs)</b>	<b>Remark, if any</b>

Investment in Subsidiary	-	200	-	NIL	NIL	200	-
Funding of Working Capital requirements	-	1300	-	1300	NIL	NIL	-
Repayment and/or pre-payment, in full or part, certain borrowings availed by the Company	-	350	-	350	NIL	NIL	
General Corporate Purpose <sup>#</sup>	-	478.54	-	478.54	NIL	NIL	-
Issue related expenses in relation to IPO	-	263.46		263.46	NIL	NIL	
<b>Total</b>	-	<b>2592.00</b>	-	<b>2392 .00</b>	<b>NIL</b>	<b>200</b>	

**Deviation or variation could mean:**

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

Note:

\* The equity shares were allotted by the Board of Directors of the Company on 5<sup>th</sup> October 2023 to the allottees in the Initial Public Offer ("IPO") of the Company. The IPO was open from 27 September 2023 to 03 October 2023.

# The amount utilised for general corporate purpose does not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

**For E Factor Experiences Limited**

**Name of Signatory: Mr. Samit Garg**  
**Designation: Managing Director**  
**DIN: 00779016**

**Ellahi Goel & Co**

Chartered Accountants

## IPO Proceeds Utilization Certificate

The Board of Directors

M/s E Factor Experiences Limited

**Subject: Certificate on Utilization of IPO Proceeds as on 30<sup>th</sup> Sept 2025**

We, **Ellahi Goel & Company**, Statutory Auditors of M/s E Factor Experiences Limited (the "Company"), having its registered office at 101-A, Kundun Kutir, Hari Nagar Ashram, New Delhi – 110014 have verified the utilization of IPO proceed as on 30<sup>th</sup> Sept 2025 on the basis of the information and documents provided to us. The details of the same are as below

### Utilization of IPO Proceeds till 30<sup>th</sup> Sept 2025

S.No	Objects of Issue	Amount Received (₹ in Lacs)	Amount Utilized In Financial Year 2023-24 (₹ In Lacs)	Amount Utilized in Financial Year 2024-25 (₹ in Lacs)	Amount Utilized from 01.04.2025 to 30.09.2025 (₹ in Lacs)	Balance (₹ in Lacs)
1	Investment in Subsidiary	200.00	0	0.00	0.00	200.00
2	To Meet the Working Capital Requirements	1300.00	841.84	458.16	0.00	0.00
3	Repayment of Borrowings Availed by Company	350.00	350.00	0	0	0.00
4	Issue Related Expenses	263.46	263.46	0	0	0.00
5	General Corporate Purpose	478.54	478.54	0	0	0.00
Total		2592.00	1933.84	458.16	0.00	200.00



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Mathura Road, New Delhi 110014

Tele: 26348105-06 Fax: 42828105 E-Mail: ellahigoel@gmail.com



**Ellahi Goel & Co**

Chartered Accountants

**Certification**

1. The total amount received from the IPO is ₹2592.00 Lacs.
2. The amount utilized during the financial year has been applied in accordance with the objects stated in the Prospectus, as detailed above.
3. The balance amount of ₹ 200 Lacs remains unutilized as of 30<sup>th</sup> Sept 2025 and is being held in the company's account for future utilization, as per the objects of the issue.
4. Based on the information and documents provided to us, the utilization of the IPO proceeds is in compliance with the prescribed purposes mentioned in the IPO Prospectus.

This certificate is being issued in compliance with the regulatory requirements under the applicable laws, and we express no opinion beyond the facts stated herein.

For Ellahi Goel & Co.  
Chartered Accountants  
FRN:005147N

Mansoor Ellahi  
Partner

(M No 083750)

UDIN: 25083750BMNRPN 3666

Place: Delhi

Date: 7<sup>th</sup> Nov 2025



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