



**March 31, 2026**

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

**SYMBOL: EFACTOR**

**Sub: Submission of Board comments on fine levied by National Stock Exchange of India Limited (“Exchange”) for non-compliance under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

**Ref: NSE Notice Ref. No. NSE/LIST-SOP/COMB/FINES/0179 dated February 20, 2026**

Dear Sir/Ma’am,

We wish to inform that the Notice Ref. No. NSE/LIST-SOP/COMB/FINES/0179 dated February 20, 2026 received by the Company from National Stock Exchange of India Limited (“the Exchange”) by email dated February 20, 2026 regarding imposition of fine for non-compliance under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company has not complied/delayed complied in appointment of the Company Secretary & Compliance Officer as per Regulation 6(1) of Listing Regulation(s) for the quarter ended December 31, 2025, was placed before the Board of Directors, at their meeting held on March 30, 2026.

The Board has reviewed the said notice dated February 20, 2026 issued by the Exchange imposing a fine for non-compliance under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and after its due analysis and deliberation, the Board has taken note of the non-compliance and the penalty imposed by the Exchange. The Board noted that the delay in appointment of the Company Secretary & Compliance Officer was unintentional and occurred due to challenges in identifying a suitable candidate. The Company has since appointed Mr. Rahul Chauhan as Company Secretary & Compliance Officer with effect from December 24, 2025 and is currently in compliance with the provisions of Regulation 6(1) of the Listing Regulations. The Board also noted that the Company has paid the fine amount of Rs. 99,120/- as levied by the Exchange within the prescribed timeline as per the said notice dated February 20, 2026.

Further, the Board has advised the management to strengthen internal processes, including succession planning and recruitment mechanisms, to ensure timely compliance with regulatory requirements going forward.



This is for your information and records

Thanking you,

**For E Factor Experiences Limited**

**Rahul Chauhan**  
**Company Secretary & Compliance Officer**

## National Stock Exchange of India

NSE/LIST-SOP/COMB/FINES/0179

February 20, 2026

To,  
The Company Secretary  
**E Factor Experiences Limited**

Dear Sir/Madam,

**Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 ("Depository Regulations")**

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations and/or Depository Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) and/or Depository Regulations for the quarter ended December 31, 2025. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulation 76 of Depository Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the Company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

**NEAPS>>Compliance>>Fine Waiver>>Waiver Request.**

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver**. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

**National Stock Exchange Of India Limited**

d) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

**Policy on processing of waiver application:**

[https://nsearchives.nseindia.com//web/circular/2026-01/Policy\\_for\\_waiver\\_of\\_fines\\_Final1\\_20260113193131.pdf](https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf)

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

**Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)**

In case of any clarification, you may send an email on [listingsop@nse.co.in](mailto:listingsop@nse.co.in) or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

- Ms. Harshita Chaubal
- Ms. Sonam Yadav
- Ms. Madhu Kadam
- Ms. Duhita Dhure
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)
- Mr. Vinod Nimbalkar (Waiver request)

Yours faithfully,

For **National Stock Exchange of India Limited**

**Rachna Jha**  
**Manager**

This Document is Digitally Signed by

**National Stock Exchange Of India Limited**
**Annexure**

Regulation	Quarter	Fine amount per day (Rs.)	No. of days of non-compliance	Fine amount(Rs.)
REGULATION 6(1)	31-Dec-2025	1000	84	84000
<b>Total Fine</b>				<b>84000</b>
<b>GST @18%</b>				<b>15120</b>
<b>Total Fine Payable (Inclusive of GST)</b>				<b>99120*</b>

**\* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date of compliance.**

**Notes:**

- If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.
- **Please update the payment details on below mentioned path: NEAPS > Payment > SOP Fine Payment.**
- **The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:**

<b>BENEFICIARY NAME</b>	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b>
<b>BANK NAME</b>	<b>IDBI BANK LTD</b>
<b>A/C NO</b>	<b>Please refer Unique Account Code used for making Annual Listing fees to the Exchange</b>
<b>BRANCH</b>	<b>BANDRA KURLA COMPLEX, MUMBAI</b>
<b>RTGS/IFSC CODE</b>	<b>IBKL0001000</b>

- **The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.**

This Document is Digitally Signed by



Rahul Chauhan <cs@efactorex.com>

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**RE: EFACTOR - Notice for Non-Compliance with SEBI (LODR)**

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Sonam Yadav (LISCO - OPS) <sonamy@nse.co.in>  
To: Rahul Chauhan <cs@efactorex.com>  
Cc: DL-LISTINGSOP <listingSOP@nse.co.in>

12 March 2026 at 18:30

Dear Rahul,

We have taken the payment in our records.

Further, tax invoice will be issued shortly on the below mentioned path:

**NEAPS > Listing Fees > Reports > All Bill Report**

*Regards,*

**Sonam Yadav**

**Deputy Manager- Listing Compliance**

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Mobile: 8655647487; email id: sonamy@nse.co.in; [www.nseindia.com](http://www.nseindia.com)