

Media Release

ePuja Websolution Pvt Ltd. amalgamates with Sagar Productions Ltd.

Mumbai, October 3, 2020: ePuja Websolutions Pvt Ltd (EPWSPL), India's first *spiritech* company (technology in spirituality) that offers access to religious ceremonies and remedy rituals across 3600 temples in India, today announced its amalgamation with Sagar Productions Ltd (SPL).

The Board of Directors of SPL considered and approved the amalgamation, in a board meet conducted on 3rd October, and the scheme would now be subject to the approval of NCLT, Stock exchanges and such other competent authority and various statutory approvals, shareholders, lenders/ creditors of each of the Company as may be directed by NCLT.

Commenting on the development, Mr. Shiva Kumar (Founder and ED - EPWSPL) said "This is a new milestone for our company, and I am very happy for the entire team of EPWSPL. I vividly remember how I started the journey, painstakingly, travelling across the length and breadth of the country to tie up with various temples to facilitate the convenience of puja offerings by devotees from the comfort of their homes. The idea got triggered when my parents were unable to travel due to health reasons and offer pujas at a particular temple. From onboarding our 1st domestic customer to having facilitated 50,000 pujas (till date), we have come across and overcome a lot of challenges. From that stage to getting on to the listed platform today has been a long, but interesting, journey though. We are very excited about the future and welcome the greater responsibilities and opportunities that the listed space awaits us. With this amalgamation, we estimate significant benefits driven by pooling of financial resources leading to more effective management of funds, greater economic scale and stronger base for future growth".

Mr. Chetan Merchant (Co-founder and MD - EPWSPL) added "India is possibly the only country in the world which is so religiously diverse and spiritually dynamic. As a community, we tend to lean towards spirituality at all times, good, bad or ugly; thereby making spirituality a recession-proof industry. While the industry is debated to be anywhere between \$40-60 bn, it is highly unorganized and characterized by small, fragmented, local players. To precisely address this and other issues like inaccessibility, EPWSPL was conceptualised. With technology having proved to expand reach, offer convenience and bring down costs in established industries like education and medicine, it was only natural for us at EPWSPL to have technology integrated into our service offerings as well.

While the share of ecommerce in the spiritual space, at <6%, appears modest compared to the overall Indian ecommerce market size, our interaction with industry experts indicate a rapid adoption of the online spiritual market in the coming years. Over next 5-7 years the growth is likely to stay elevated at 45% CAGR vs 25% growth for Spiritual market. This will be largely led by belief in God, rising access to smart phones, lifestyle complexity (stress, marriages, business etc), increasing demand to pay for convenience; the pace of growth in the market size appears structural. This is validated by our recent experience (pandemic period) in which we have witnessed a month-on-month rise in visits as well as orders on our platform.

Getting on to the listed platform could be a catalyst to our aim of being a dominant player in the spiritech space. We would be in a position to attract better talent by offering ESOPs, have better access to capital to fund our growth plans, facilitate better ratings etc., not to mention how being a listed entity would make us more accountable and compliant.

With the last 4 years devoted to building content (network) and getting a handle on engagement and fulfillment related issues, we are now looking at aggressively scaling up the business. After concluding a tie-up with India's largest travel portal recently, we are now looking at tying up with health insurance companies, matrimonial sites, job portals and fertility clinics (the users of all these portals are potential customers for our offerings). Not only that, we are also actively evaluating various marketing initiatives to gain visibility and launching its content in regional languages as well.

The day is not far when technology would have disrupted the spirituality space in India. We hope to reach our goal faster than what we had envisaged earlier".

About EPWSPL:

EPWSPL is India's first *spiritech* company (technology in spirituality) that offers access to religious ceremonies and remedy rituals across 3600 temples in India.

EPWSPL bridges the gap between inaccessible holy places (characterized by long queues and delays) and the desire to visit and offer prayers at these temples, by offering online booking for Pujas, Priority darshan (to save on time). EPWSPL also offers Astrology consultation sessions thru a panel of Astro Gurus, Vastu consultations as well as E-Commerce for spiritual products like Rudraksh, Gemstones, Puja Samagri, Yantra etc.

- EPWSPL is the only online player with the largest network of **3600 temples** and **10,000 priests**, all over India
- EPWSPL has already conducted **50,000 pujas till date**
- Over **50%** of these pujas are from **international destinations**
- Customers from more than **70 countries** have conducted pujas thru EPWSPL, to whom non-perishable prasadam (in the temples official envelope) have been shipped
- EPWSPL has a repeat **order run rate of over 50%**
- EPWSPL has established faith and trust (the most important factor for any devotee) by not only shipping the **prasadam in the temple's official envelope**, but also captures a video of the homam/havan done by the temple priest, on behalf of the devotees, and sent to the devotees
- EPWSPL is the only player to offer **more than 5000 pujas** across the largest temple database
- EPWSPL already has tie-ups with travel giants like SOTC, MakeMyTrip, GoBibo, Thomas Cook etc
- EPWSPL is an **asset-light, debt free company**, operating with negative working capital
- EPWSPL operates at a **40-45% gross margins**

What differentiates EPWSPL:

1. access to the largest network of temples / worship centres - 10,000 priests across 3600 temples
2. credibility and authenticity of services
3. online ecommerce facilitation
4. transparency of process

EPWSPL aims to become a one-stop shop for all devotional needs/requirements. Going forward, EPWSPL intends to add the following services to its bouquet of offerings to devotees - Gaudan, Gaushala & Pandit at home (lack of knowledge to source Brahmins with deep knowledge of the Vedas).

Services Offered:

- Online pujas
 - arrange specific pujas, at specific temples all over India.
 - arrange remedy pujas, at specific temples all over India.
 - arrange homam/havan in a local temple in Bangaluru
- Priority darshan tours across specific temples all over India
- Astrological consultations via
 - online queries
 - telephonic call
 - one-one meet
- EPWSPL shop - an online shop to buy spiritual products like Rudraksha, Gemstones, Puja kits, Yantras etc

Industry data:

The online puja market has huge opportunity in a country like India with a population of ~80% Hindus and where spirituality is an integral part of Hinduism. According per media reports, India spirituality market was estimated at \$30bn in 2016 which is expected to be at \$60bn in 2019. Some of the pujas like birth and death sanskar, Satyanarayan puja, Ganesh puja in Mumbai and marriage puja market etc is valued at approx. \$575 million. There are different types of pujas (13 types of total pujas like Durga puja, laxmi puja, maha shivratri) and festivals that take place in India, also there is a huge market for puja for any dosha under astrology.

Astrology market, in itself, is ~\$10bn in India. Online astrology, an emerging market, is estimated at ~\$500-\$750mn annually. Astrology is not restricted to Hindus only it has been accepted as a science by most of the religions, which in turn opens up a bigger addressable market beyond global Hindus.

In spirituality space e-Commerce is the biggest opportunity available in India.

The e-commerce has transformed the way business is done in India. The Indian ecommerce market is expected to grow to USD 200 billion by 2026 from USD 38.5 billion as of 2016. The value of e-commerce market was expected to cross USD 50 billion by 2019. Much growth of the industry has been triggered by increasing internet and Smartphone penetration. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million by 2021 (59% of total population), from 373 million (28% of population) in 2016, while total number of networked devices in the country are expected to grow to two billion by 2021, from 1.4 billion in 2016.

Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. ePuja Web Solutions (P) Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*