

ELFIN AGRO INDIA LIMITED

(formerly Elfin Agro India Private Limited)

Our company was originally incorporated as a Private Limited Company under the name "Ravija Sulz Private Limited" on July 28, 2009, in accordance with the Companies Act, 1956 bearing Corporate Identification Number U17119RJ2009PTC029463 issued by Registrar of Companies - Rajasthan. Subsequently the name of our company was changed to "Elfin Agro India Private Limited" vide a fresh Certificate of Incorporation consequent upon Change of Name dated June 05, 2012 bearing Corporate Identification Number U15132RJ2009PTC029463 issued by Registrar of Companies - Rajasthan. Subsequently on November 18, 2024, our company got converted into a public limited company, resulting in a name change to "Elfin Agro India Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company bearing Corporate Identification Number U15132RJ2009PLC029463, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no 156 of the Prospectus.

Registered & Corporate Office: F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhillwara - 311025, Rajasthan, India

Contact Person: Ms. Khushbu Sethi, Company Secretary & Compliance Officer; **Tel No:** +91 7976780728, **E-Mail ID:** cs@elfinagroindia.com, **Website:** www.elfinagroindia.com; **CIN:** U15132RJ2009PLC029463

OUR PROMOTERS: (I) MR. VIMAL KUMAR DAGA, (II) MR. DEEPAK PAL DAGA, (III) MRS. SEEMA DAGA, (IV) MRS. NEETU DAGA, (V) MRS. VIMAL KUMAR AYUSH PAL DAGA HUF, (VI) M/S. VIMAL KUMAR DEEPAK PAL DAGA HUF AND (VII) M/S. DEEPAK PAL HARSH KUMAR DAGA HUF

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Company is primarily engaged in the business of manufacturing of Chakki Atta (High fibre whole wheat flour), R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Sooji (Semolina flour), Maida (Refined Flour) and yellow mustard oil. As on the date of this prospectus, our Company has two manufacturing units that are situated at Bhillwara, Rajasthan, viz., (i) Flour Processing Unit and (ii) Mustard oil Processing Unit. We also engage in the trading of certain agro products, including Chana, Maize, Soyabean Refined Oil, Wheat, Groundnut Oil, etc based on the prevailing market conditions. Our Company has a well-diversified customer base catering to various segments like B2B Clients, Wholesalers, Traders, Retailers and Individual consumers.

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "OUR BUSINESS" BEGINNING ON PAGE 109 OF THE PROSPECTUS

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 53,25,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH ("EQUITY SHARES") OF ELFIN AGRO INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹47/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹42/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 2,502.75 LAKHS ("THE ISSUE"), OF WHICH 2,67,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FOR CASH AT A PRICE OF ₹47/- PER EQUITY SHARE, AGGREGATING TO ₹ 125.49 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 50,58,000 EQUITY SHARES OF FACE VALUE OF ₹5/- EACH FOR CASH AT A PRICE OF ₹47/- PER EQUITY SHARE, AGGREGATING TO ₹ 2,377.26 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.41% AND 26.04% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹5/- EACH AND THE ISSUE PRICE IS ₹ 47/- EACH i.e., 9.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE LOT SIZE IS 3,000 EQUITY SHARES

ISSUE PROGRAMME: ISSUE OPENED ON MARCH 05, 2026 AND CLOSED MARCH 09, 2026

PROPOSED DATE OF LISTING : MARCH 12, 2026 * (subject to receipt of listing and trading approvals from the BSE Limited)

The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received in-principal approval letter dated January 08, 2026 from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purpose of this issue, the Designated Stock Exchange is the BSE Limited ("BSE").

RISKS TO INVESTORS

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition. Any change in guidelines by Government of India or any other governmental nodal agencies for procurement or stocking of wheat and mustard seeds can also impact prices of raw materials. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonal variations could also result in fluctuations in our results of operations.
- We derive significant portion of our revenue from sale of limited variety of our products. An inability to adapt to evolving consumer preferences, anticipate regulatory requirements, and industry trends and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows and competitive position in the agro-processing industry.
- Our revenue contribution from our trading operations is subject to volatile and uncontrollable market conditions, which may materially and adversely affect our profitability, financial condition and results of operations.
- We derive significant portion of our revenues from Maida, any reduction in demand or in the production of such product could have an adverse effect on our business, results of operations and financial condition.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.
- Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.
- Our dependence on procurement of mustard seeds from the state of Rajasthan exposes us to risks associated with regional concentration.
- Our business is dependent on our Processing Units/Facilities. Any shutdown of operations of our Processing Units may have an adverse effect on our business, results of operations and financial condition.
- Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

For further details, please refer chapter titled "Risk Factors" on page 24 of the Prospectus

1. Average cost of acquisition of equity shares held by the Promoters:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Deepak Pal Daga	26,40,000	1.22
2	Vimal Kumar Daga	26,30,000	1.22
3	Seema Daga	26,30,000	1.22
4	Neetu Daga	19,00,000	1.22
5	Vimal Kumar Ayush Pal Daga HUF	19,00,000	1.22
6	Vimal Kumar Deepak Pal Daga HUF	19,00,000	1.22
7	Deepak Pal Harsh Kumar Daga HUF	5,00,000	1.22

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or gift or bonus issue etc. less the amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the prospectus.

2. Comparison with other Listed Companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operations (₹ in Lakhs)
Peer Group*							
Abram Food Limited	100.00	10.00	9.05	22.62	11.05	38.62%	6,404.49
Issuer Company							
Elfin Agro India Limited [^]	47.00	5.00	3.60	9.77	13.05	36.86%	14,586.34

[#]Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison

[^]Based on full completed financial year ended on March 31, 2025 on Restated basis

^{*}Source for Peer Companies: Annual Reports (figures as on March 31, 2025)

^{**}CMP as on 13/02/2026 for Peer Group and IPO price for Issuer Company

(For detailed information please refer chapter titled "Basis for Issue Price" beginning on page no. 85 of the Prospectus)

3. Weighted average return on net worth for the last 3 FYs as per the Company's Restated Financial Information

Sl. No.	Financial Year	Return on Net Worth %	Weight
1.	Year ended March 31, 2023	35.98%	1
2.	Year ended March 31, 2024	42.26%	2
3.	Year ended March 31, 2025	36.86%	3
4.	Weighted Average		38.51%
5.	For the period ended on December 31, 2025		22.42%

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosure as per clause (9)(K)(4) of Part A to Schedule VI, as applicable:

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

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the 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)), 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 / convertible securities)

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 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) The price per share of issuer Company based on the Primary or secondary sale / acquisition of shares (equity / convertible securities)

There have been no such transactions based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of the issuer Company, are a party to the transaction), not older than 3 years prior to date of prospectus irrespective of the size of transactions.

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹ 47/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 4(a) above. [^]	-	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 4(b) above. ^{^^}	-	-
Weighted average cost of acquisition of primary issuances/secondary transactions as per paragraph 4(c) above. ^{^^^}	-	-

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 4(a) above, in last 18 months from the date of the Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 4(b) above, in last 18 months from the date of the Prospectus.

^{^^^}There were no primary/secondary sales/acquisition of shares of shares (equity/convertible securities) as mentioned in paragraph 4(c) above, in last 3 years from the date of the Prospectus.

SUBSCRIPTION DETAILS

The Issue was subscribed to an extent of 2.97 times i.e., Gross Subscription of Rs. 74,39,16,000/- for 1,58,31,000 equity shares were based on the bid file received from BSE on the closing day after closure of the Issue received as against Rs. 25,02,75,000/- for 53,25,000 equity shares. (including subscription by Market Makers to the Issue). The Issue was subscribed to an extent of 1.33 times (after technical rejection and bids not banked). i.e. Net Subscription of Rs. 33,38,88,000/- for 71,04,000 equity shares after eliminating technically rejected and bid not banked applications.

Summary of the Valid Applications Received:

Sr. No	Category	Gross Application		Less: Rejections		Valid		Allotment	
		No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share
1	Individual Applicants	248	14,88,000	1	6,000	247	14,82,000	247	14,82,000
2	Non-Individual Applicants (Non Institutional Applicants and QIBs)	101	54,60,000	2	1,05,000	99	53,55,000	99	35,76,000
3	Market Maker	1	2,67,000	0	0	1	2,67,000	1	2,67,000
	Total	350	72,15,000	3	1,11,000	347	71,04,000	347	53,25,000

Allotment: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – BSE on March 10, 2026

A. Allotment to Market Maker (After Technical & Multiple Rejections and Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹ 47/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 2,67,000 Equity shares.

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied	% to total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off			
1	2,67,000	1	100.00	2,67,000	100.00	2,67,000	2,67,000	FIRM	1	2,67,000
	GRAND TOTAL	1	100.00	2,67,000	100.00				1	2,67,000

B. Allotment to Individual Investors (After Technical & Multiple Rejections and Withdrawal): The Basis of Allotment to the Individual Investors, at the issue price of ₹ 47/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 0.58 times i.e. for 14,82,000 Equity Shares. Total number of shares allotted in this category is 14,82,000 Equity Shares to 247 successful applicants.

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants(after rounding)	Total No. of shares allocated/allotted
						Before rounding off	After rounding off			
1	6000	247	100.00	14,82,000	100.00	10275.30	6000	FIRM	247	14,82,000
	GRAND TOTAL	247	100.00	14,82,000	100.00				247	14,82,000

C. Allotment to Non-Institutional Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Non Institutional Applicants, at the issue price of ₹ 47/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 2.13 times i.e. for 53,55,000 Equity Shares. Total number of shares allotted in this category is 3576000 Equity Shares to 99 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant After rounding off		Ratio of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/allotted
						Before Rounding off	After Rounding off			
1	9000	18	18.18	162000	3.03	36121.21	9000	FIRM	18	162000
2	12000	3	3.03	36000	0.67	36121.21	12000	FIRM	3	36000
3	15000	4	4.04	60000	1.12	36121.21	15000	FIRM	4	60000
4	18000	5	5.05	90000	1.68	36121.21	18000	FIRM	5	90000
5	24000	2	2.02	48000	0.90	36121.21	24000	FIRM	2	48000
6	33000	14	14.14	462000	8.63	36121.21	33000	FIRM	14	462000
7	36000	1	1.01	36000	0.67	36121.21	36000	FIRM	1	36000
8	39000	1	1.01	39000	0.73	36121.21	39000	FIRM	1	39000
9	42000	7	7.07	294000	5.49	36121.21	42000	FIRM	7	294000
10	48000	2	2.02	96000	1.79	36121.21	48000	FIRM	2	96000
11	51000	11	11.11	561000	10.48	36121.21	51000	FIRM	11	561000
12	54000	11	11.11	594000	11.09	36121.21	54000	FIRM	11	594000
13	57000	1	1.01	57000	1.06	36121.21	54000	FIRM	1	54000
14	60000	4	4.04	240000	4.48	36121.21	54000	FIRM	4	216000
15	72000	3	3.03	216000	4.03	36121.21	54000	FIRM	3	162000
16	102000	3	3.03	306000	5.71	36121.21	54000	FIRM	3	162000
17	108000	3	3.03	324000	6.05	36121.21	54000	FIRM	3	162000
18	213000	3	3.03	639000	11.93	36121.21	57000	FIRM	3	171000
19	216000	1	1.01	216000	4.03	36121.21	57000	FIRM	1	57000
20	240000	1	1.01	240000	4.48	36121.21	57000	FIRM	1	57000
21	639000	1	1.01	639000	11.93	36121.21	57000	FIRM	1	57000
	GRAND TOTAL	99	100.00	5355000	100.00				99	3576000

The Board of Directors of the company at its meeting held on March 10, 2026 has approved the Basis of Allotment of Equity shares as approved by the Designated stock Exchange viz. BSE and at a meeting held on March 10, 2026 has authorized the corporate action for the transfer and allotment of the Equity Shares to various successful applicants.

In terms of the Prospectus dated February 24, 2026 and as per the SEBI (ICDR) Regulations wherein a minimum of 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. "For the purpose of sub-regulation (3) of regulations 253, of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow: (a) Minimum 50% to the individual investors who applies for minimum application size; and (b) remaining to: (i) individual investors who applies for more than minimum application size; and (ii) other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category

The CAN-cum-Refund advices and allotment advice and/or notices will be forwarded to the address/email id of the Applicants as registered with the depositories as filled in the application form on or before March 11, 2026. Further, the instructions to Self Certified Syndicate Banks for unblocking the amount will be completed on or before March 11, 2026. In case the same is not received within 10 days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the BSE within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated February 24, 2026 ("Prospectus")

The Lead Manager associated with the Offer have handled 32 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 13 SME public issues closed below the issue price on the listing date.

Type	FY 2025-26*	FY 2024-25	FY 2023-24	FY 2022-23	Total
SME IPO	9	6	5	12	32
Main Board IPO	-	-	-	-	-
Total	9	6	5	12	32
Issue closed Below Issue Price on Listing Day	7	1	-	5	13
Issue closed above Issue Price on Listing Day	2	5	5	7	19