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Fixed Price Issue



ELFIN AGRO INDIA LIMITED
(Formerly known as *Elfin Agro India Private Limited*)

CIN: U15132RJ2009PLC029463
Date of Incorporation: July 28, 2009

Registered & Corporate Office	Contact Person	Email and Telephone	Website
F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India	Ms. Khushbu Sethi Company Secretary & Compliance Officer	Email ID: cs@elfinagroindia.com Tel No: +91 7976780728	www.elfinagroindia.com

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Vimal Kumar Daga, (ii) Mr. Deepak Pal Daga, (iii) Mrs. Seema Daga, (iv) Mrs. Neetu Daga, (v) M/s. 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

Details of Offer to Public

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & IBs
Fresh Issue	Upto 53,25,000 Equity Shares aggregating to ₹ 2,502.75 Lakhs	Nil	Upto 53,25,000 Equity Shares aggregating to ₹ 2,502.75 Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of "Net Issue" Minimum 5% to the Market Maker of "Issue" For more information, please refer section "Issue Structure" beginning on Page 290 of this Prospectus.

OFS: Offer for Sale

These equity shares are proposed to be listed on the **SME Platform of BSE Limited ("BSE SME")** and the **Designated Stock Exchange** will be **BSE Limited**.

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - **NIL**

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	₹ 47/- Per Equity Share of Face Value of ₹ 5/- Each
Minimum Bid Lot Size	6,000 Equity Shares
Bid/Offer Opens On	March 05, 2026
Bid/Offer Closes On	March 09, 2026
Finalization of Basis of Allotment	March 10, 2026
Initiation of Refunds / unblocking of ASBA Accounts	March 11, 2026
Credit of Equity Shares to Demat accounts of Allottees	March 11, 2026
Commencement of trading of Equity Shares	March 12, 2026

*For details of price band and basis of issue price, please refer to price band advertisement and "Basis for Issue Price" beginning on page 85 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)
Trailing Eighteen Months from the date of Prospectus	-	-	-

WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹5/- each and the issue price is 9.40 times of face value of the equity share. The Issue Price should not be taken 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 of our company or 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 this offer 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 this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “**Risk factors**” beginning on page no. 24 of the Prospectus and on page no. 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the stock exchange, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchange (www.bseindia.com) and the LM (www.finshoregroup.com) and the Company (www.elfinagroindia.com).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % 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	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	N. A.
2	Gurunanak Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	N. A.
3	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	N. A.
4	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	N. A.
5	Chiraharit Limited (FV ₹ 1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	N. A.
6	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	N. A.	N. A.
7	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	N. A.	N. A.	N. A.

Status as on 17-02-2026

GENERAL INFORMATION

Name of Lead Manager	Finshore Management Services Limited Telephone: +91 33 22895101, 46032561 Contact Person: Mr. S. Ramakrishna Iyengar; Email: info@finshoregroup.com
Name of the Market Maker	SHILPA STOCK BROKER PRIVATE LIMITED Telephone: +91 22 4032 4300 Contact Person: Mr. Gopal Maliwal; Email: maliwalg@ssbpl.net
Name of Registrar to the Issue	CAMEO CORPORATE SERVICES LIMITED Telephone: +91-44-40020700 / 28460390 Contact Person: Ms. K. Sreepriya; Email: ipo@cameoindia.com
Name of Statutory Auditor	M/s. Deepak Agal & Company, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see the section titled “ Issue Procedure ” beginning at page no. 293 of the Prospectus.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to Issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Vimal Kumar Daga	Individual	Mr. Vimal Kumar Daga, aged about 52 years, is one of the Promoters and the Whole-time Director of our Company. He has been associated with the Company since August 2019. He was originally appointed as an Executive Director on August 17, 2019 and subsequently re-designated as Whole-time Director w.e.f. December 1, 2024 for a period of 5 years. He has over three decades of experience in the food processing and agro-commodity trading business. At present he is also associated with a partnership firm by the name 'M/s. Daga Brothers', in the capacity of a partner, which is also engaged in the business of trading of agro-commodities. At Elfin he is actively involved in the day-to-day operations of the Company and also oversees & controls the overall procurement and administration. Mr. Vimal Kumar Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time.
2.	Mr. Deepak Pal Daga	Individual	Mr. Deepak Pal Daga, aged about 46 years, is one of the Promoters and the Managing Director of our Company. He has been associated with the Company since August 2019. He was originally appointed as an Executive Director on August 17, 2019 and subsequently re-designated as Managing Director w.e.f. December 1, 2024 for a period of 5 years. He has over two decades of experience in the food processing and agro-commodity trading business. His expertise extends to marketing and distribution network management, a critical aspect of our industry. He plays a pivotal role in business planning and development along with the overall management and administration of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies. Mr. Deepak Pal Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time.
3.	Mrs. Seema Daga	Individual	Mrs. Seema Daga, aged about 50 years, is the Promoter of our company. She holds Bachelor of Arts from Maharshi Dayanand Saraswati University, Ajmer, in the year 1996 and has a combined experience of more than 16 years in the finance and food processing industry.
4.	Mrs. Neetu Daga	Individual	Mrs. Neetu Daga, aged about 45 years, is the Promoter of our company. She has more than 12 years of experience in the food processing industry. Mrs. Neetu Daga is unable to trace her educational qualification marksheet or degree owing to the passage of time.
5.	M/s. Vimal Kumar Ayush Pal Daga HUF	HUF	N.A.
6.	M/s. Vimal Kumar Deepak Pal Daga HUF	HUF	N.A.
7.	M/s. Deepak Pal Harsh Kumar Daga HUF	HUF	N.A.

For further details, please refer to chapter "Our Promoter and Promoter Group" beginning on page no. 177 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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 draft prospectus, our Company has two manufacturing units that are situated at Bhilwara, Rajasthan:

- (i) **Flour Processing Unit** at F-250 and F-251 RIICO Growth Centre, Bhilwara - houses two divisions viz., Chakki Atta (High fibre whole wheat flour) division and a separate division, i.e., Refined Flour division for manufacturing and processing of R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Maida (Refined Flour) and Sooji (Semolina flour); and
- (ii) **Mustard oil Processing Unit** at F-252 and F-253 RIICO Growth Centre, Bhilwara - for manufacturing and processing of Mustard Oil

We sell processed wheat flour under our brand "Shiv Nandi" and "ELFIN'S Shri Shyam BHOG" to wholesalers and retailers across Rajasthan, Uttar Pradesh, Gujarat, etc. We meticulously select premium quality wheat as our raw material in our Flour Processing unit. Our Company is also engaged in the extraction, filtering and manufacturing of Edible mustard oil from raw mustard seeds, being the raw material used for its production. Edible mustard oil is sold under our brand "Shiv Nandi".

We also engage in the trading of certain agro-products, including Chana, Maize, Soyabean Refined Oil, Rice Bran Refined Oil, Wheat, cattle feed, groundnut oil etc based on the prevailing market conditions. This not only allows us to augment our revenues and minimize product and inventory wastage but also enables us to capitalize on market opportunities by selling goods for which certain consumers are willing to pay premium prices. Our Company aims at achieving minimal wastage in our manufacturing units, wherein waste material/ or the by-products viz., wheat bran generated during the manufacturing process from our flour processing unit is sold as cattle feed and Mustard Seed Oil Cake is sold to nearby De-Oiled Cake (DOC) plants. Wheat Bran generated at our Flour Processing Unit is primarily sold in the states of Uttar Pradesh, Uttarakhand, Haryana, Rajasthan, Gujarat and Punjab and the Union Territory of Chandigarh while mustard oil cakes generated at our Mustard oil Processing Unit are sold to de-oiled plants located in the states of Rajasthan and Gujarat.

Our facilities, i.e., Flour processing unit and Mustard oil Processing Unit at also serves as our registered office. Having both manufacturing units in close proximity within the same complex is highly advantageous, providing us with significant cost-efficiencies both logistically and commercially. This setup allows for streamlined operations and effective resource management.

(For Detailed information, please refer to chapter titled "Our Business" beginning from page no. 109 of the Prospectus)

Our Product Offering: Chakki Atta etc, Refined Atta, Tandoori Atta, Sooji, Maida, Yellow mustard oil, etc.

Revenue segmentation by Product/Service offering:

- Activity wise

Particulars	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Manufacturing	10,184.19	86.69%	11,600.56	79.53%	10,324.44	82.95%	7,459.59	73.57%
Trading	1,564.04	13.31%	2,985.78	20.47%	2,121.48	17.05%	2,679.44	26.43%
Total	11,748.23	100.00%	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Please refer to "Our Business" beginning on page 109 of the Prospectus.

• Product wise

Particulars	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Manufacturing								
Aata	1,863.46	15.86%	2,613.69	17.92%	2374.50	19.08%	1070.22	10.56%
Bran	1,857.69	15.81%	2,141.09	14.68%	2001.56	16.08%	1605.96	15.84%
Chana	-	-	-	-	6.02	0.05%	476.08	4.70%
Maida	3,221.44	27.42%	3,987.27	27.34%	3652.50	29.35%	3301.42	32.56%
Mustard Oil	2,266.42	19.29%	1,912.83	13.11%	1171.20	9.41%	465.83	4.59%
Mustard Oil Cake	708.25	6.03%	642.20	4.40%	584.94	4.70%	192.36	1.90%
Sooji	266.92	2.27%	303.48	2.08%	377.47	3.03%	347.72	3.43%
Wheat Daliya	-	-	-	-	156.23	1.26%	-	-
Total from Manufacturing Activities (A)	10,184.19	86.69%	11,600.56	79.53%	10324.44	82.95%	7459.59	73.57%
Trading								
Chana	151.82	1.29%	1216.45	8.34%	899.71	7.23%	1815.30	17.90%
Maize	310.64	2.64%	4.71	0.03%	9.43	0.08%	-	-
Mustard Seeds	93.01	0.79%	-	-	9.81	0.08%	56.42	0.56%
Packing Material	4.55	0.04%	3.66	0.03%	6.77	0.05%	1.20	0.01%
Refined Oil	34.23	0.29%	276.33	1.89%	92.63	0.74%	-	-
Wheat	180.28	1.53%	1126.07	7.72%	1084.20	8.71%	806.52	7.95%
Groundnut Oil	301.65	2.57%	183.18	1.26%	-	-	-	-
Mustard Oil	47.94	0.41%	175.38	1.20%	-	-	-	-
Cattle Feed	-	-	-	-	18.95	0.15%	-	-
Soyabean Seeds	439.91	3.74%	-	-	-	-	-	-
Total from Trading Activities (B)	1,564.04	13.31%	2,985.78	20.47%	2121.48	17.05%	2679.44	26.43%
Total (A) + (B)	11,748.23	100.00%	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Please refer to "Our Business" beginning on page 109 of the Prospectus.

Revenue segmentation by geographies:

Particulars	December 31, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Rajasthan	6,723.98	57.23%	8,880.69	60.88%	6,968.42	55.99%	4,046.66	39.91%
Gujarat	2,518.33	21.44%	3,356.90	23.01%	3,029.22	24.34%	1,950.78	19.24%
Uttar Pradesh	-	-	1,053.61	7.22%	1,428.48	11.48%	1,309.24	12.91%
Haryana	1,393.96	11.87%	794.54	5.45%	301.04	2.42%	935.25	9.22%
Madhya Pradesh	197.34	1.68%	308.35	2.11%	144.07	1.16%	406.05	4.00%
Maharashtra	408.43	3.48%	151.22	1.04%	533.47	4.29%	1,059.23	10.45%
Delhi	7.03	0.06%	23.14	0.16%	-	-	412.76	4.07%
Uttarakhand	437.55	3.72%	17.87	0.12%	19.39	0.16%	-	-
Chandigarh	-	-	-	-	3.44	0.03%	-	-
Punjab	9.38	0.08%	-	-	18.39	0.15%	19.04	0.19%
Himachal Pradesh	52.23	0.44%	-	-	-	-	-	-
Total	11,748.23	100.00%	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

For detailed revenue segmentation by geographies, please refer to "Our Business" beginning on page 109 of the Prospectus.

Key Performance Indicators:

₹ in lakhs except percentage and ratios

Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Total Income	11,771.67	14,643.97	12,471.04	10,145.27
Growth (%)	-19.61%	17.42%	22.92%	59.78%
Revenue from Operation	11,748.23	14,586.34	12,445.92	10,139.02
EBITDA (Operating Profit)	668.23	753.66	582.46	311.33
EBITDA Margin (%)	5.69%	5.17%	4.68%	3.07%
PAT	398.16	507.79	367.66	180.72
Growth (%)	-21.59%	38.11%	103.44%	90.68%
PAT Margin (%)	3.39%	3.48%	2.95%	1.78%
EPS (Basic & Diluted) - (As per end of Restated period)	2.82	3.60	26.08	12.82
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	2.82	3.60	2.61	1.28
Total Borrowings	1269.31	1218.76	759.81	722.59
Total Net Worth (TNW)	1775.96	1377.80	870.01	502.35

Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
RONW (%)	22.42%	36.86%	42.26%	35.98%
ROCE%	33.57%	47.93%	52.13%	31.14%
Debt Equity Ratio (Total Borrowing/TNW)	0.71	0.88	0.87	1.44

Industries Served: Agriculture and Allied Industry.







Please refer to “**Our Business**” beginning on page 109 of the Prospectus

Revenue segmentation in terms of top 5/10 clients:

Particulars	December 31, 2025			FY 2024-25			FY 2023-24			FY 2022-23		
	Amount (₹ in lakhs)	% of Manufacturing/ Trading Activity	% of Total Turnover	Amount (₹ in lakhs)	% of Manufacturing/ Trading Activity	% of Total Turnover	Amount (₹ in lakhs)	% of Manufacturing/ Trading Activity	% of Total Turnover	Amount (₹ in lakhs)	% of Manufacturing/ Trading Activity	% of Total Turnover
Manufacturing Activities												
Top 1 Customer	707.22	6.94%	6.02%	731.30	6.30%	5.01%	648.93	6.29%	5.21%	383.95	5.15%	3.79%
Top 3 Customer	1,971.03	19.35%	16.78%	1,848.20	15.93%	12.67%	1,366.15	13.23%	10.98%	866.52	11.62%	8.55%
Top 5 Customers	2,489.10	24.44%	21.19%	2,794.64	24.09%	19.16%	1,946.83	18.86%	15.64%	1,159.58	15.54%	11.44%
Top 10 Customers	3,581.39	35.17%	30.48%	4,057.13	34.97%	27.81%	2,750.31	26.64%	22.10%	1,712.56	22.96%	16.89%
Trading Activities												
Top 1 Customer	252.42	16.14%	2.15%	747.82	25.05%	5.13%	937.85	44.21%	7.54%	382.40	12.81%	3.77%
Top 3 Customer	524.38	33.53%	4.46%	1,398.58	46.84%	9.59%	1,433.25	67.56%	11.52%	928.72	31.10%	9.16%
Top 5 Customers	750.06	47.96%	6.38%	1,741.53	58.33%	11.94%	1,698.69	80.07%	13.65%	1,324.15	44.35%	13.06%
Top 10 Customers	1,017.53	65.06%	8.66%	2,153.40	72.12%	14.76%	1,953.92	92.10%	15.70%	1,749.06	58.58%	17.25%

Employees Strength: As on January 31, 2026, our company is having 23 employees and including our Directors on payroll.

Intellectual Property:

Trademark	Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	4472615	29	Device	March 14, 2020	Registered*	March 14, 2030
	2526009	30	Device	May 06, 2013	Registered*	May 06, 2033
	6826279	30	Device	January 27, 2025	Formalities Chk Pass	NA
	6617173	29	Device	September 10, 2024	Formalities Chk Pass	NA
	6617174	30	Device	September 10, 2024	Formalities Chk Pass	NA
	6023413	30	Device	July 15, 2023	Registered	July 15, 2033

* registered in the name of Shree Shyam Agro Proteins Private Limited. Our company has been granted right to use vide Deed of Assignment dated September 9, 2022

Market Share: Not ascertainable

Manufacturing Plant and other Premises:

- **Registered Office & Processing Units (Flour and Mustard Oil) of the Company:** F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, India, 311025
- **Dal Mill (non-operational):** G-1-407-408, M/S Elfin Agro India Private Limited, Riico Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, 311025

Our Business Strategy:

- Enhancement of the existing product portfolio and its diversification

- Creation brand awareness
- Quality Assurance and Compliance
- To make our product's presence available on e-markets and at big retail chains
- Geographical expansion of our presence in the Indian market
- To increase our direct B2C sales of both flour mill and oil mill products.
- To increase the network of wholesalers
- Optimal Utilization of Resources

BOARD OF DIRECTORS

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
1	Mr. Vimal Kumar Daga	Whole-time Director	Mr. Vimal Kumar Daga , aged about 52 years, is one of the Promoters and the Whole-time Director of our Company. He has been associated with the Company since August 2019. He was originally appointed as an Executive Director on August 17, 2019 and subsequently re-designated as Whole-time Director w.e.f. December 1, 2024 for a period of 5 years. He has over three decades of experience in the food processing and agro-commodity trading business. At present he is also associated with a partnership firm by the name 'M/s. Daga Brothers', in the capacity of a partner, which is also engaged in the business of trading of agro-commodities. At Elfin he is actively involved in the day-to-day operations of the Company and also oversees & controls the overall procurement and administration. Mr. Vimal Kumar Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time.	<ul style="list-style-type: none"> • Clean Dream World Private Limited • Shrinika Capital Finance Private Limited • Daga Brothers (Partnership Firm) • Vimal Kumar Daga (Proprietorship Firm) • Vimal Kumar Ayushpal Daga (HUF) (Karta) • Vimal Kumar Deepak Pal Daga HUF (Karta)
2	Mr. Deepak Pal Daga	Managing Director	Mr. Deepak Pal Daga , aged about 46 years, is one of the Promoters and the Managing Director of our Company. He has been associated with the Company since August 2019. He was originally appointed as an Executive Director on August 17, 2019 and subsequently re-designated as Managing Director w.e.f. December 1, 2024 for a period of 5 years. He has over two decades of experience in the food processing and agro-commodity trading business. His expertise extends to marketing and distribution network management, a critical aspect of our industry. He plays a pivotal role in business planning and development along with the overall management and administration of the Company. He drives the organization's goals and visions with a keen eye on industry trends and business strategies. Mr. Deepak Pal Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time.	<ul style="list-style-type: none"> • Shreeshyam Agro Proteins Private Limited • Shreeshyam Agrocrop Private Limited • Shrinika Capital Finance Private Limited • Aman Enterprises (Partnership Firm) • Deepak Pal Daga (Proprietorship Firm) • Deepak Pal Harsh Kumar Daga HUF (Karta) • Vimal Kumar Deepak Pal Daga HUF (Coparcener)
3	Mr. Ayush Daga	Non-Executive Director	Mr. Ayush Daga , aged about 28 years, is the Non-Executive Director of our Company. He has been in the Board of our Company with effect from September 21, 2024. His educational background includes a Bachelor's degree in Commerce from Maharshi Dayanand Saraswati University, Ajmer in the year 2018. Furthermore, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since December 2019. He is a young, dynamic and result-driven with a unique blend of theoretical knowledge in the Accounting, Auditing, Finance, and Taxation matters and practical experience of about 5 years in the food processing and agro-commodity trading business. He looks after the accounting, marketing, branding of the products of the Company and various aspects concerning the day to day operations of our business.	<ul style="list-style-type: none"> • Shreeshyam Agro Proteins Private Limited • Shrinika Capital Finance Private Limited • Ganpati Cold Stores & Warehouses (Partnership Firm) • Amrit Agro Industries (Partnership Firm) • Ayush Daga HUF (Karta) • Vimal Kumar Ayushpal Daga HUF (Coparcener)
4	Mr. Anil Kumar Kabra	Independent Director	Mr. Anil Kumar Kabra , aged about 57 years, is a Non-Executive Independent Director of our Company. He has joined our Company as a Non-Executive Independent Director with effect from December 1, 2024. He holds a Bachelor of Commerce degree from University of Rajasthan, Jaipur, which he completed in 1987. Additionally, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since 1991 and have also been granted fellow membership in the year 1991. Prior to joining the Company, he had held senior level positions in various companies. Presently he is a Partner at M/S A.K. Kabra & Associates, Chartered Accountants. With over 33 years of experience, Mr. Kabra specializes in audit and assurance services, tax planning, and consultancy in the fields of accounts and taxation. His expertise contributes significantly to our company's governance and financial oversight.	<ul style="list-style-type: none"> • Manomay Tex India Limited • Shankar Lal Rampal Dye-Chem Limited • A.K. Kabra & Associates (Proprietorship Firm)

Sl. No.	Name	Designation	Experience & Educational Qualification	Other Directorship / Ventures
5	Mrs. Chitra Naraniwal	Independent Director	Mrs. Chitra Naraniwal , aged about 31 years, is a Non-Executive Independent Director of our Company. She has joined our Company as a Non-Executive Independent Director with effect from December 1, 2024. She is an Associate Member of the Institute of Company Secretaries of India since 2016 and also holds a LLB degree from Maharshi Dayanand Saraswati University, Ajmer which she qualified in the year 2022. She has more than 9 years of rich experience in the areas of Secretarial, Corporate and Legal Affairs and GST related work. Presently she is associated as a Company Secretary with Ranjan Polysters Limited.	<ul style="list-style-type: none"> Bhilwara Spinners Limited Vandana Knitwear Limited Sanwariyaji Texfab Industries Limited Atvo Enterprises Limited

For further details, please refer to chapter **“Our Management”** beginning on page no. 161 of the Prospectus.

OBJECT OF THE ISSUE

Details of means of finance: The fund requirements for each of the objects of the Issue are stated as follows: (₹ in lakhs)

Sr. No.	Objects of the Issue	Total Estimated Cost	Amount Deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2025-26	Fiscal 2026-27
1	Working Capital Requirements	1,932.61	Nil	1,932.61	1,432.61	500.00
2	Issue Related Expenses	220.14	Nil	220.14	220.14	-
3	General Corporate Expenses	350.00	Nil	350.00	350.00	-
	Total	2,502.75	Nil	2,502.75	2,002.75	500.00

For further details please refer to chapter **“Object of the issue”** beginning on page no. 77 of the Prospectus.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1	Promoter and Promoter Group	1,41,00,000	100.00%
2	Public	-	-
	Total	1,41,00,000	100.00%

For further details please refer to **“Capital Structure”** beginning on Page no. 62 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Revenue from Operations	11,748.23	14,586.34	12,445.92	10,139.02
Net Profit/(Loss) before tax	537.88	678.60	495.89	258.81
Net Profit/(Loss) after tax	398.16	507.79	367.66	180.72
Equity Share Capital	705.00	705.00	141.00	141.00
Reserves and Surplus	1,070.96	672.80	729.01	361.35
Net worth	1,775.96	1,377.80	870.01	502.35
Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i>	2.82	3.60	26.08	12.82
Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of Bonus)</i>	2.82	3.60	2.61	1.28
Return on Net-Worth (%)	22.42%	36.86%	42.26%	35.98%
Net Asset Value per equity share <i>(As per Restated financials)</i>	12.60	9.77	61.70	35.63
Net Asset Value per equity share <i>(after giving retrospective effect of Bonus)</i>	12.60	9.77	6.17	3.56

For further Detailed information, please refer to Chapters **“Capital Structure”** and **“Basis for Issue Price”** beginning from page no. 62 and 85 of the Prospectus respectively.

INTERNAL RISK FACTORS

The below-mentioned risks are top 10 risk factors as per the Prospectus:

- Our 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.

2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. Our dependence on procurement of mustard seeds from the state of Rajasthan exposes us to risks associated with regional concentration.
9. 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.
10. 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 to the chapter “Risk Factor” on page no. 24 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	3	Nil	Nil	Nil	Nil	0.24
Promoters/Directors							
By Promoters/Directors	4	Nil	Nil	Nil	2	Nil	106.70
Against Promoters/ Directors	Nil	3	Nil	Nil	Nil	Nil	16.39
Group Companies							
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By the Group Companies	Nil	10	Nil	Nil	Nil	Nil	56.02

For further details of “Outstanding Litigation and Material Developments” please refer page no. 257 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against the promoters: Nil

For further details of “Outstanding Litigation and Material Developments” please refer page no. 257 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by the Securities and Exchange Board of India, 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 the 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. We further certify that all the statements in the Prospectus are true and correct.