



Deepak Agal & Company

Chartered Accountants

Ref. No.

Date 14/02/2026

To,
The Board of Directors,
ELFIN AGRO INDIA LIMITED
(Formerly known as Elfin Agro India Private Limited)
(hereinafter referred to as the "Issuer Company")
 Address- F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj,
 Hamirgarh, Bhilwara, Rajasthan, India, 311025

To,
The Board of Directors,
Finshore Management Services Limited,
(hereinafter referred to as the "Lead Manager")
 Anandlok, Block-A, Room No:207
 227 AJC Bose Road, Kolkata-700020

Dear Sirs/Madam,

Ref: Proposed Initial Public Offering ("IPO") of equity shares by Elfin Agro India Limited ("Company or issuer")

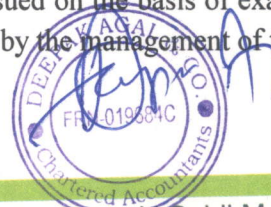
Sub: Certificate on material creditors

We the undersigned hereby certify that the Material Creditors of the Issuer company, for the purpose of inclusion in their Prospectus ("Offer Document") for the **period ended 31st December 2025** have been thoroughly examined and verified by us with the ledgers and supported documents, as set out in **Annexure – A.**

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the "Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the "Code of Ethics" issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

To the best of our knowledge and belief, this certificate is issued on the basis of examination of records, documents produced, explanations and clarification provided by the management of the company.

- Bhilwara
- Jodhpur
- Mumbai



This Certificate has been issued at the specific request of Management of the Company for their proposed IPO and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

We also authorize you to deliver a copy of this certificate to SEBI, ROC and the stock exchanges or any other regulatory authorities as required by law.

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,

For Deepak Agal & Company

Chartered Accountants

Firm's Registration No: 019684C



CA Deepak Agal

Partner

Membership No. 526262

Place: Bhilwara

Date: 14/02/2026

UDIN: 26526262RVRK GK8930

Annexure A

MATERIAL CREDITORS OF ISSUER COMPANY

As per the requirements of SEBI ICDR Regulations, the Company shall make relevant disclosures in the Offer Documents for outstanding dues to creditors:

- i. Based on the policy on materiality defined by the board of directors of the issuer, details of creditors which include the consolidated number of creditors and the aggregate amount involved, will be disclosed in the Offer Documents;
- ii. Consolidated information on outstanding dues to micro, small and medium enterprises and other creditors, separately giving details of number of cases and amount involved will be disclosed in the Offer Documents; and
- iii. Complete details about outstanding dues to material creditors along with the name and amount involved for each such material creditor shall be disclosed on the website of the Company with a web link thereto.

For identification of material creditors (except banks and financial institutions from whom the Company has availed financing facilities), in terms of point (i) above, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditor exceeds **5% of the total trade payables** of the Company as on the date of the latest Restated Financial Statements, as disclosed in the Offer Documents i.e. Rs. 48.37 Lakhs (being 5% of the total trade payable as on 31/12/2025).

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company, **M/s Elfin Agro India Limited**, policy adopted by the company dated 27.09.2025 on identification of material creditors and material litigations and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the Material Creditors of the company as at **31st December 2025** are as mentioned below:

(Rs. In Lakhs, except otherwise mentioned)

Particulars	No. of Creditors	Balance as on March 31, 2025
Total Outstanding dues to MSME Creditors	18	958.13
Total Outstanding dues to Creditors other than MSME	33	9.19
Total	51	967.32
Material Creditors	4	865.68

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements”



List of MSME Creditors:

(Rs. In Lakhs, except otherwise mentioned)

S.no.	Particulars	Amount as on December 31, 2025	% of total creditors
1	Bansal Engineers (Grain Milling) Pvt Ltd	1.246	0.13%
2	Bearing House	0.374	0.04%
3	Daga Brothers Pur	508.440	52.56%
4	Fakhri Steel Traders	0.410	0.04%
5	Ganesh Das Satya Narayan	115.045	11.89%
6	Kailash Enterprises	0.304	0.03%
7	Kaushalya Roller Flour Mills Pvt Ltd	33.934	3.51%
8	Linux Magnetics	0.092	0.01%
9	N. Mehta & Associates	0.450	0.05%
10	Nagar Trading Company	15.201	1.57%
11	Shree Gurudev Traders	117.947	12.19%
12	Shree Krishna Industries(Nayara Petrol Pump]	0.362	0.04%
13	Shree Nut Bolt House	0.009	0.00%
14	Shree Shyam Agro Proteins Private Limited	0.478	0.05%
15	Shriram Kripa Traders	124.245	12.84%
16	Singla Expeller Industries	25.302	2.62%
17	Textile Mercantile Store	0.359	0.04%
18	Vipul Enterprises	13.935	1.44%
Total of MSME creditors		958.13	99.05%
Total of Sundry Creditors		967.32	100.00%

List of Material Creditors:

(Rs. In Lakhs, except otherwise mentioned)

S.no.	Particulars	Amount as on December 31, 2025	% of total creditors
1	Daga Brothers Pur	508.440	52.56%
2	Ganesh Das Satya Narayan	115.045	11.89%
3	Shree Gurudev Traders	117.947	12.19%
4	Shriram Kripa Traders	124.245	12.84%
Total creditors		865.677	89.49%

