

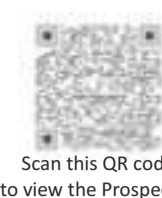
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THE EQUITY SHARES OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE



ELFIN AGRO INDIA LIMITED

(formerly Elfin Agro India Private Limited)



Scan this QR code to view the Prospectus

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 Office: F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 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) 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

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE

THE ISSUE

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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 47/- PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH

THE ISSUE PRICE IS 9.40 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 13.05 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 6,000 EQUITY SHARES AND IN MULTIPLE OF 3,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ISSUE OPENS ON: Thursday, March 05, 2026

ISSUE CLOSES ON: Monday, March 09, 2026

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

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 Bhilwara, 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.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue

Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue.
Market Maker: 5.00% of the Total issue

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 293 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, JAIPUR AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Audit Committee/Independent Directors of our Company, pursuant to the Resolution dated February 14, 2026 the above Issue Price is justified based on the quantitative factors/KPI's disclosed in the "Basis for Issue Price" beginning on Page No. 85 of the Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable and disclosed in "Basis for Issue Price" beginning on Page No. 85 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted		UPI now available in ASBA for Individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000.
					Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI – Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 293 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The issue is being made through the Fixed price issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for atleast 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(1) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled "Issue Procedure" beginning on page no. 293 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled "Issue Procedure" beginning on page 293 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

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

- 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 reasonable 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 may be 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

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ 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 Elfin Agro India Limited.

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.

Sr 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
	Weighted Average		38.51%
	For the nine months period ended on December 31, 2025 (Not annualized)		22.42%

Note:

- 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]
- 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. Disclosures 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 of 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 this 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 this 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 this Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the filing date: Our Company has not undertaken any Pre-IPO Placements.

Transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group (s) from the filing date: Not Applicable

Details of the pre-issue shareholding of promoter(s), promoter group and additional top 10 Shareholders of the Company:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Deepak Pal Daga	2640000	18.72%	2640000	13.59%
Vimal Kumar Daga	2630000	18.65%	2630000	13.54%
Seema Daga	2630000	18.65%	2630000	13.54%
Neetu Daga	1900000	13.48%	1900000	9.78%
Vimal Kumar Ayush Pal Daga HUF	1900000	13.48%	1900000	9.78%
Vimal Kumar Deepak Pal Daga HUF	1900000	13.48%	1900000	9.78%
Deepak Pal Harsh Kumar Daga HUF	500000	3.55%	500000	2.57%
Total Promoters Shareholding (A)	14100000	100.00%	14100000	72.59%
Promoter Group	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B)	14100000	100.00%	14100000	72.59%
Public Shareholder	-	-	5325000	27.41%
Total Shareholding	14100000	100.00%	19425000	100.00%

*Based on the issue price of ₹ 47/- and subject to finalization of the basis of allotment. Assuming the entire proposed issue is fully subscribed.

Notes:

- There are no Promoter Group Shareholders.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of prospectus – **Not Applicable**
- Based on the Issue price of ₹ 47/- and subject to finalization of the basis of allotment

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page no. 85 of the Prospectus has been updated with the above price. Please refer to the website of the LM <https://www.finshoregroup.com/downloads/ipo> for the "Basis for Issue Price" updated with the above price. You can scan QR code for accessing the website of the LM.

EVENT DETAILS

Bid Opening Date	Thursday, March 05, 2026	Initiation of Unblocking of Funds/refunds (T+2 Day)	Wednesday, March 11, 2026
Bid Closing Date (T day)	Monday, March 09, 2026	Credit of Equity Shares to demat accounts of Allottees (T+2 Day)	Wednesday, March 11, 2026
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 day)	Tuesday, March 10, 2026	Commencement of Trading of Equity Shares on the Stock Exchange (T+ 3 days)	Thursday, March 12, 2026

Timelines for Submission of Application (T is issue closing date)

Application Submission by Investors	Bid Modification:
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Individual, Non Individual Applicants) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Individual, Non Individual applications of QIBs and NII) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	From Issue opening date up to 5 pm on T day Validation of bid details with depositories: From Issue opening date up to 5 pm on T day UPI Mandate acceptance time: T day – 5 pm Issue Closure T day – 4 pm for QIB and NII categories T day – 5 pm for Individual Applicants and other reserved categories

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS:

For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 156 of the Prospectus and Sub-Clause A of Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 329 of the Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

The authorised share capital, issued, subscribed and paid-up share capital of the Company as on the date of the Prospectus is as follows:
The Authorised Share Capital of the Company is ₹ 1,000 lakhs divided into 2,00,00,000 Equity Share of Rs. 5/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 705.00 lakhs divided into 1,41,00,000 Equity Shares of ₹ 5/- each. Proposed Post issue capital: ₹ 971.25 lakhs divided into 1,94,25,000 Equity Shares of ₹ 5/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 62 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 5,000 equity shares of face value of Rs. 10/- each were allotted to Tushar Agarwal and 5,000 equity shares of face value of Rs. 10/- each were allotted to Ashok Kothari.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation 2018, a copy of the Prospectus has been filed with SEBI after filing of the Issue document with Registrar of Companies in terms of Regulation 246 of the SEBI ICDR Regulations, 2018 and Sec 26(4) of Companies Act 2013. However, SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 273 of the Prospectus.

DISCLAIMER CLAUSE OF THE EXCHANGE (BSE Limited): It is to be distinctly understood that the permission given by BSE Limited, ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 277 of the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING:

This being an Issue of Equity Shares, credit rating is not required.

MONITORING AGENCY:

Monitoring Agency has not been appointed as the issue size is less than Rs. 5,000 lakhs.

TRACK RECORD:

The Lead Manager associated with the Issue has 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

*Status as on 17/02/2026

DEBENTURE TRUSTEE

This being the Offer of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, Cuffe Parade, Mumbai- 400005. Address: 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No. 1, Club House Road, Chennai- 600 002, India Telephone: +91-44-40020700 / 28460390 Email: ipo@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya Investor Grievance Email: investors@cameoindia.com SEBI Registration No: INRC00003753 CIN No: U67120TN1998PLC041613	Ms. Khushbu Sethi Company Secretary & Compliance Officer ELFIN AGRO INDIA LIMITED Registered Office: F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhillwara - 311025, Rajasthan, India Tel No: +91 7976780728 Email ID: cs@elfinagroindia.com Website: www.elfinagroindia.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of appointment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Availability of Prospectus & Abridged Prospectus: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.bseindia.com, the website of Lead Manager at www.finshoregroup.com and website of Issuer Company at www.elfinagroindia.com

Availability of APPLICATION FORM: Application forms can be obtained from the Registered Office of ELFIN AGRO INDIA LIMITED and the Lead Manager to the Issue - FINSHORE MANAGEMENT SERVICES LIMITED. Application Forms can be obtained from the website of Stock Exchange at www.bseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to carefully refer SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues.

CORRIGENDUM TO PROSPECTUS DATED FEBRUARY 24, 2026

The SEBI Registration No. of M/s. Shilpa Stock Broker Private Limited, Market Maker to the Issue as appearing on Page 58 of the Prospectus, shall be read as INZ000201636 instead of INZ0002016.

For ELFIN AGRO INDIA LIMITED
On behalf of the Board of Directors

Place: Bhilwara

Date: February 28, 2026

Disclaimer: Elfin Agro India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Prospectus dated February 24, 2026 has been filed with the Registrar of Companies, Jaipur and thereafter with SEBI and the Stock Exchanges. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bseindia.com and is available on the website of the Lead Manager at www.finshoregroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 24 of the Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagruati Vihar, Burla-768020, Dist. - Sambalpur, Odisha
Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary company, (MCL, www.mahanadicoal.in), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>. **CN-5289**

IDBI BANK LTD.
Reg. Office - IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400005.
CIN: L65190MH2004G0145838

Transfer of Stressed Loan Exposure

IDBI Bank Limited (Bank) intends to Transfer the Stressed Loan Exposure of Vayam Technologies Limited to the eligible permitted entities under Swiss Challenge method on "as is where is", "as is what is", "whatever there is" and "without recourse" basis. Bank is proposing to undertake Bidding Process on all cash basis to solicit binding bids in the form of irrevocable offers from eligible permitted entities in accordance with the regulatory guidelines issued by the RBI and all other relevant applicable laws.
For details please visit Bank's website www.idbibank.in. Click on Quick links-> Notices & Tenders. For further details, you may contact at email-assignment@idbi.co.in
The Bank reserves the right not to go ahead with the proposed transfer at any stage without assigning any reason. Bank reserves the right to accept or reject any bids.
Place - Mumbai
Date - 28.02.2026
Deputy General Manager
Corporate Office
NPA Management Group

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

The Kerala Minerals and Metals Ltd
(A Govt. of Kerala Undertaking) Sankaramangalam, Kollam-691 583
Phone: 0476-2651215 to 2651217, e-mail: md@kmmil.com, URL: www.kmmil.com

TENDER NOTICE

For more details please visit E-Tendering Portal: <https://tenders.kerala.gov.in> or www.kmmil.com

Sl No.	Tender ID	Items
1	2026_KMML_840765_1	Supply of N301 acid scrubber (Rubber Lined)
2	2026_KMML_839944_1	Rubber lining work of Clarifier (K 401) in IEP

Chavara 28.02.2026 Sd/- Managing Director for The Kerala Minerals and Metals Ltd

CARAVELA BEACH RESORT

ADVANI HOTELS & RESORTS (INDIA) LTD.
CIN: L99999MH1987PLC042891
Regd. Off.: 18A & 18B, Jolly Maker Chambers-II, Nariman Point, Mumbai - 400021.
Phone: +91-22-22850101 Website: www.caravelabeachresortgoa.com
Email: cs.ho@advanihotels.com

Transfer of Equity Shares of Advani Hotels & Resorts (India) Limited (the Company) to the Investor Education and Protection Fund (IEPF)

The NOTICE is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (the "Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), as amended from time to time. The Act and the Rules, inter-alia contains provisions for transfer of unpaid / unclaimed dividend to IEPF and transfer of transfer of shares, both held on physical form as well as in electronic form, in respect of which dividends remain unpaid or unclaimed by the shareholders for seven (7) consecutive years or more, to the Demat Account of IEPF Authority (IEPFA). However, the Company will not transfer such shares to the Demat Account of the IEPFA where there is a specific order of the Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996.

In compliance with the Act read with the Rules, the Company has sent individual communication in physical mode to the concerned shareholders at their registered address, requesting them to claim the unclaimed dividends. The communication is addressed to those shareholders whose dividends remain unclaimed and whose shares are liable to be transferred to IEPFA as per the aforesaid Rules. The shareholders are advised to claim such dividends by Saturday, March 21, 2026 from the Company.

The Company has made available the relevant details of the concerned shareholders whose dividends are lying unclaimed for seven consecutive years and whose shares are due for transfer to IEPF on its website at <https://www.caravelabeachresortgoa.com/investor-relations/iepf.html>

Shareholders are requested to note that in case the dividends are not claimed by Saturday, March 21, 2026, the Company would initiate necessary action for transfer of the unclaimed dividend for the First Interim Dividend declared by the Company for the FY 2018-2019 and those equity shares in respect of which the dividends remain unpaid / unclaimed for seven consecutive years to the IEPFA without any further notice to the shareholders, in accordance with the Rules, in the following manner:

In case Equity Shares are held:

Physical Form - New Share Certificates will be issued and transferred in favour of the IEPFA in completion of necessary formalities. The original share certificates which stand registered in the name of the shareholders will be deemed cancelled and non-negotiable.

In Dematerialised Form - The Company shall inform the Depositories to execute the Corporate Action and debit the shares lying in the demat account of the shareholder and transfer such shares in favour of the IEPFA.

The concerned shareholders are further requested to note that all further benefits arising on such equity shares transferred to IEPFA will also be issued / transferred in favour of the IEPFA.

As per the SEBI norms, outstanding payments for shares held in physical form will be credited directly to the bank account only if the dividend is KYC compliant.

The Shareholders may claim both, the unclaimed dividend(s) and the Share(s) transferred to IEPF (including all benefits accruing on such shares, if any) by making an application to the IEPFA in e-Form IEPF-5, as prescribed under the Rules and the same is available on IEPF website at www.mca.gov.in and sending the physical copy of the requisite documents enumerated in the Form IEPF-5 to the Nodal Officer of the Company at its Registered Office or to Datamatics Business Solutions Limited, the RTA of the Company for verification of their claim after following the procedure as prescribed under the Rules. **Please note that no claim shall lie against the Company in respect of unclaimed dividends and equity shares transferred to the IEPF pursuant to the said Rules.**

In case Shareholders have any query on the subject matter and the IEPF Rules, they may write to or contact the Company's RTA at Datamatics Business Solutions Limited, Plot No. B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai - 400093, India; Tel: +91-22-66712001-6; Email: info@datamaticsbpm.com; Website: www.datamaticsbpm.com.

For Advani Hotels & Resorts (India) Ltd.
Sd/-
Date: February 27, 2026
Place: Mumbai
Sunder C. Advani
Chairman & Managing Director

Whirlpool
WHIRLPOOL OF INDIA LIMITED
CIN: L29191PN1960PLC020063
Registered Office: A-4, MIDC, Ranjansan, Taluka- Shirur, Dist: Pune-412220
Telephone: 02138-860100; Fax: 02138-232376
E-mail: investor_contact@whirlpool.in; Website: www.india.whirlpool.in

Errata in connection with the postal ballot notice of Whirlpool of India Limited ("Company") dated February 6, 2026

Notice is hereby given to all members of Whirlpool of India Limited ("Company") to clarify certain typographical errors which were noticed in the postal ballot notice due to inadvertent oversight and have been corrected by way of issuance of Errata which can be read at https://efaidnmnnnbpcajpcgclctefindmkaj/https://corporate.whirlpool.in/wp-content/uploads/2026/02/VOIL_SF_intimation26Feb2026_signed.pdf. Except for the change(s) mentioned in the Errata, all other information as disclosed in the postal ballot notice remains unchanged. We sincerely regret these errors and request the members to read the postal ballot notice in conjunction with this Errata.

For Whirlpool of India Limited
Sd/-
Place : Gurugram Sweta Srivastava
Date : 28th February, 2026 Company Secretary

KLM AXIVA FINVEST LIMITED
Corporate Identity Number (CIN): U65910G1997PLC026983
Registered Office: 1st Floor, Ashoka Complex, Mythenpura Colony, Gayathri Nagar X Road, Vishalilingar P.O., Hyderabad, Rangareddy, Telangana - 500079
Corporate Office: KLM Grand Estates, By the Road, Edappally, Ernakulam, Kerala - 682024
Telephone No: +91 - 484 - 4281199
Website: www.klimaxiva.com | Email: secretariat@klimaxiva.com

NOTICE OF POSTAL BALLOT

The members of KLM AXIVA FINVEST LIMITED ("the Company") are hereby informed that pursuant to Section 10 and 10B of the Companies Act 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of the Circulars issued by the Ministry of Corporate Affairs (the "MCA Circulars") and other applicable provisions of the Act, Rules, Circulars, Notifications, issued there under, as amended, the Company has on February 27, 2026 has sent Postal Ballot notice through electronic mode to all members whose email addresses are registered with the Company's Registrar and Share Transfer Agent namely KFN Technologies Limited or with the respective Depository Participants ("Depository") as appears on close of Friday, February 20, 2026. The Postal Ballot Notice is sent for seeking the approval of the shareholders, by way of a Special Resolution through e-voting, for the appointment of Mr. Vadakkumpadan Thomas Joy (DIN: 11524831) as an Independent Director of the Company for a first term of five (5) consecutive years commencing from February 13, 2026.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members. Members are requested to note that the voting through electronic mode shall commence from Monday, March 02, 2026 at 9:00 a.m. (IST) and shall end on Tuesday, March 31, 2026 at 5:00 p.m. (IST) both days inclusive. The e-voting shall not be allowed after the said time and date.

The Board has appointed CS Nishil George Pinto (Membership No.: PCS 1074, CP: 16059) Partner, M/s. CoeserPintoJohn & Associates LLP, Company Secretaries, Kochi as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner. Members whose name appears on the Register of Members/List of Beneficial Owners as on Friday, February 20, 2026 (cut-off date) will be considered for the purpose of voting. A person who is not a member as on the cutoff date shall treat this notice for information purpose only.

Shareholders may please note that the Postal Ballot Notice will be available on the Company's website at www.klimaxiva.com/stakeholders, website of the Stock Exchange i.e., www.bseindia.com and on the website of CDSL at www.evotingindia.com.

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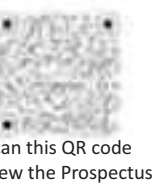
THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA

THE EQUITY SHARES OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE



ELFIN AGRO INDIA LIMITED

(formerly Elfin Agro India Private Limited)



Scan this QR code to view the Prospectus

Our company was originally incorporated as a Private Limited Company under the name "Raviya 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 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) 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

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE

THE ISSUE

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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION - NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 47/- PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH

THE ISSUE PRICE IS 9.40 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 13.05 TIMES
BIDS CAN BE MADE FOR A MINIMUM OF 6,000 EQUITY SHARES AND IN MULTIPLE OF 3,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ISSUE OPENS ON: Thursday, March 05, 2026

ISSUE CLOSES ON: Monday, March 09, 2026

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

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 Bhilwara, 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.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue	Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue. Market Maker: 5.00% of the Total issue
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FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 293 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, JAIPUR AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Audit Committee/Independent Directors of our Company, pursuant to the Resolution dated February 14, 2026 the above Issue Price is justified based on the quantitative factors/KPI's disclosed in the "Basis for Issue Price" beginning on Page No. 85 of the Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable and disclosed in "Basis for Issue Price" beginning on Page No. 85 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted	UPI	UPI now available in ASBA for Individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI - Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
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*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 293 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Fixed price Issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for atleast 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(1) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled "Issue Procedure" beginning on page no. 293 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled "Issue Procedure" beginning on page 293 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

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

- 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

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ 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 ^A	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.

^ABased 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 Elfin Agro India Limited.

(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.

Sr 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
	Weighted Average		38.51%
	For the nine months period ended on December 31, 2025 (Not annualized)		22.42%

Note:

i. 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]

ii. 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. Disclosures 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. ^A	-	-
Weighted average cost of acquisition of Secondary sale / acquisition as per paragraph 4(b) above. ^{AA}	-	-
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 4(c) above ^{AAA}	-	-

^A 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 this Prospectus.

^{AA} 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 this Prospectus.

^{AAA} 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 this Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the filing date: Our Company has not undertaken any Pre-IPO Placements.

Transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group (s) from the filing date: Not Applicable

Details of the pre-issue shareholding of promoter(s), promoter group and additional top 10 Shareholders of the Company:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Deepak Pal Daga	2640000	18.72%	2640000	13.59%
Vimal Kumar Daga	2630000	18.65%	2630000	13.54%
Seema Daga	2630000	18.65%	2630000	13.54%
Neetu Daga	1900000	13.48%	1900000	9.78%
Vimal Kumar Ayush Pal Daga HUF	1900000	13.48%	1900000	9.78%
Vimal Kumar Deepak Pal Daga HUF	1900000	13.48%	1900000	9.78%
Deepak Pal Harsh Kumar Daga HUF	500000	3.55%	500000	2.57%
Total Promoters Shareholding (A)	14100000	100.00%	14100000	72.59%
Promoter Group	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B)	14100000	100.00%	14100000	72.59%
Public Shareholder	-	-	5325000	27.41%
Total Shareholding	14100000	100.00%	19425000	100.00%

*Based on the issue price of ₹ 47/- and subject to finalization of the basis of allotment. Assuming the entire proposed issue is fully subscribed.

Notes:

- There are no Promoter Group Shareholders.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of prospectus – **Not Applicable**
- Based on the issue price of ₹ 47/- and subject to finalization of the basis of allotment

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page no. 85 of the Prospectus has been updated with the above price. Please refer to the website of the LM <https://www.finsshoregroup.com/downloads/ipo> for the "Basis for Issue Price" updated with the above price.

You can scan QR code for accessing the website of the LM.

EVENT DETAILS

Bid Opening Date	Thursday, March 05, 2026	Initiation of Unblocking of Funds/refunds (T+2 Day)	Wednesday, March 11, 2026
Bid Closing Date (T day)	Monday, March 09, 2026	Credit of Equity Shares to demat accounts of Allotees (T+2 Day)	Wednesday, March 11, 2026
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 day)	Tuesday, March 10, 2026	Commencement of Trading of Equity Shares on the Stock Exchange (T+ 3 days)	Thursday, March 12, 2026
Timelines for Submission of Application (T is issue closing date)			
Application Submission by Investors		Bid Modification:	
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Individual, Non Individual Applicants) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Individual, Non Individual applications of QIBs and NIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.		From Issue opening date up to 5 pm on T day Validation of bid details with depositories: From Issue opening date up to 5 pm on T day UPI Mandate acceptance time: T day – 5 pm Issue Closure T day – 4 pm for QIB and NI categories T day – 5 pm for Individual Applicants and other reserved categories	

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS:

For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 153 of the Prospectus and Sub-Clause A of Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 329 of the Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

The authorised share capital, issued, subscribed and paid-up share capital of the Company as on the date of the Prospectus is as follows:

The Authorised Share Capital of the Company is ₹ 1,000 lakhs divided into 2,00,00,000 Equity Share of Rs. 5/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 705.00 lakhs divided into 1,41,00,000 Equity Shares of ₹ 5/- each. Proposed Post issue capital: ₹ 971.25 lakhs divided into 1,94,25,000 Equity Shares of ₹ 5/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 62 of the Prospectus.

कच्चा सूचना

जबकि, जना स्मॉल फाइनेंस बैंक लिमिटेड के प्राधिकृत अधिकारी ने वित्तीय आसिषियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति हित प्रवर्धन अधिनियम, 2002 के अंतर्गत तथा प्रतिभूति हित (प्रवर्धन) नियम, 2002 के नियम 3 के साथ धारा 13 (12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए उच्चारकता(ओं) सह-उच्चारकता(ओं) को मांग सूचना जारी किया है, जिसमें उच्चारकता(ओं) से आह्वान किया गया है कि वे सूचना की प्राप्ति की तिथि से 60 दिनों के भीतर संबंधित नामों के समक्ष उल्लिखित शर्तों को ब्याज सहित एक नोटिस में उल्लिखित लागू दरों पर चुकाएं, साथ ही भुगतान और/या वस्तु की तिथि तक लागू आकस्मिक व्यय, लागत, प्रभार आदि के रूप में नबिधय में होने वाले व्यय का भी भुगतान करें।

क्र. सं.	अण संख्या	उच्चारकता/सह-उच्चारकता/गारंट/बैंककर्ता	13(2) नोटिस दिनांक/बकाया देव (रुपये में)	दिनांक/समय पर उक्ती का प्रवर्धन
1	46089430000911 46089420000374 और 46089410000295	1) श्री रवि सिंह (आवेदक) 2) श्रीमती किशोरीपुत्र कौर (सह-आवेदक), 3) रोहतास जी (सह-आवेदक)	18.11.2025 17,88,418 रुपये (सहस्र लाख अठारसी हजार चार सौ अठारह रुपये मात्र) दिनांक 16.11.2025	दिनांक: 28.02.2026 समय: 04.55 सूचित प्रतीकालक कक्षा

सूचित संघर्ष का विवरण: 111 वगैरे गज यानी 3.66 मल्टी बनेरफाल वाली संघर्ष, जो खेवट संख्या 190, खतीनी संख्या 238 में स्थित 16 के-13 मीटर भूमि में से 11/999 हिस्सा है, ग्राम बाटा, लखनौ कालावत, जिला केशव से स्थित है (हिस्साक विस्तृत विवरण दिनांक 18.07.2019 के दस्तावेज संख्या 1260 में दिया गया है)। इसके मालिक श्री रवि सिंह, पुत्र श्री चंचल सिंह हैं।

जबकि, यहां ऊपर उल्लिखित उच्चारकता/सह-उच्चारकता/गारंट/बैंककर्ता देव राशि चुकाने में विफल रहे हैं, विशेष रूप से ऊपर उल्लिखित उच्चारकता(ओं) और सामान्य रूप से जनता को सूचित किया जाता है कि जना स्मॉल फाइनेंस बैंक लिमिटेड के अधिकृत अधिकारी ने ऊपर वर्णित शर्तियों पर उक्त नियमों के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13 (4) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए ऊपर वर्णित सूचित शर्तियों पर कब्जा कर लिया है विशेष रूप से ऊपर उल्लिखित उच्चारकता(ओं) सह-उच्चारकता(ओं)/गारंट/बैंककर्ता(ओं) और सामान्य रूप से जनता को सूचित किया जाता है कि वे चपरोक्त शर्तियों/सूचित परिसंपत्तियों के साफल्य-देन न करें और उक्त शर्तियों/सूचित परिसंपत्तियों के साथ कोई भी लेनदेन जना स्मॉल फाइनेंस बैंक लिमिटेड के शुल्क के अधीन होगा।

स्थान: कैथल, हस्ता/प्राधिकृत अधिकारी, दिनांक: 28.02.2026, जना स्मॉल फाइनेंस बैंक लिमिटेड के लिए

जना स्मॉल फाइनेंस बैंक (एक अनुसूचित वित्तीय संस्था)

पंजीकृत कार्यालय: द फोरथ फ्लोर, ग्राउंड और प्रथम तल, सर्वे नंबर 10/1, 11/2 और 12/2बी, ऑफ ज़ोनमूर, कोरमाला इन्डर सिटी रोड, इंजीएन विजयनगर पार्क के बगलमें, चेल्लुवाड, बेंगलूर-560071। शाखा कार्यालय: 16/12, दूसरी मंजिल, उडुपुई.ए. आर्य समाज रोड, कोरल बाग, नई दिल्ली-110005।

ऋण वस्तु की न्यायाधिकरण-1, दिल्ली

वस्तु तल, पौधेन तारा बिल्डिंग, ससद मार्ग, नई दिल्ली-110001
OA NO. 242/2025

यूनियन बैंक ऑफ इंडिया ... आवेदक
मेसर्स लवती एजेंसी ... प्रतिवादी

सेवा में,
(1) मेसर्स लवती एजेंसी गांधी (अपने प्रोप्राइटर सुश्री नीरू गांधी पत्नी श्री कमल गांधी के माध्यम से) दुकान संख्या 1, भूतल, सीएससी मार्केट, पॉकेट डी, दिलशाद गार्डन, दिल्ली-110095 अन्य पता: मकान संख्या 48, पॉकेट डी, दिलशाद गार्डन, पूर्वी दिल्ली-110095
(2) सुश्री नीरू गांधी, प्रोप्राइटर मेसर्स लवती एजेंसी पत्नी श्री कमल गांधी, दुकान संख्या 1, भूतल, सीएससी मार्केट, पॉकेट डी, दिलशाद गार्डन, दिल्ली-110095 अन्य पता: मकान संख्या 48, पॉकेट डी, दिलशाद गार्डन, पूर्वी दिल्ली-110095

जबकि उपरोक्त नामक आवेदक ने आपसे विद्वद् रु. 33,05,869.12/- (रुपये तीस लाख पाँच हजार आठ सौ उनहतर तथा पैसे बारह मात्र) की वस्तु के लिए एक वाद स्थापित किया है तथा जबकि न्यायाधिकरण को संतोषप्रद रूप से यह दर्शाया जा चुका है कि आपको साधारण रूप से सूचना दिया जाना संभव नहीं है। इसलिए, विज्ञान में इस सूचना के माध्यम से आपको दिनांक 02-03-2026 को पूर्ण, 10.30 बजे एल.डी. रजिस्ट्रार के समक्ष उपस्थित होने का निर्देश दिया जाता है (अतिरिक्त विवरण के लिए कृपया डीआरटी वेबसाइट www.tribunal.gov.in देखें फोन नंबर 011-23748473)। ध्यान दें कि यदि आप चपरोक्त तिथि को इस न्यायाधिकरण के समक्ष उपस्थित नहीं होंगे, वार्ड की सुनवाई तथा नियंत्रण आपकी अनुपस्थिति में किया जाएगा।

(i) सभी संबंधित व्यक्ति अपने मामलों में हाइड्रिक मोड (न्यायालय में प्रत्यक्ष रूप से उपस्थित होकर या सिस्को वेबसेस वीडियो लिंक के माध्यम से) द्वारा उपस्थित हो सकते हैं। (ii) भीली के माध्यम से ऑनलाइन उपस्थिति के लिए सभी आवेदक/वादी सिस्को वेबसेस एप्लिकेशन/सॉफ्टवेयर डाउनलोड करें। (iii) माननीय पीठासीन अधिकारी/रजिस्ट्रार/वस्तु अधिकारी-1/और वस्तु अधिकारी-1/द्वारा लिए जाने वाले मामलों की सुनवाई की अगली तिथि के लिए मीटिंग आइड और पासवर्ड, सार्वजनिक सूचना शीर्षक के अंतर्गत डीआरटी के आधिकारिक पोर्टल यानी drf.gov.in पर अगली तिथि से एक दिन पहले उपलब्ध होंगे। (iv) किसी भी आपत स्थिति में, आवेदक/वादी संबंधित अधिकारी से संपर्क करें। यह आदेश मेरे हस्ताक्षर एवं न्यायाधिकरण की मुहर से दिनांक 22 अक्टूबर, 2025 को दिया गया। इस न्यायाधिकरण के आदेश द्वारा

अचल संघर्ष की नौलामी के लिए आरक्षित मूल्य रु. 28,00,000/- (रुपये अठारह लाख मात्र) होगा और अनैट ननी गिआरिंट ("ईएमडी") रु. 2,80,00,000/- (रुपये दो लाख अरसी हजार मात्र) यानि आरक्षित मूल्य के 10% के बराबर होगा।

अचल संघर्ष का वर्णन
फ्लैट नंबर ए-1, दूसरी मंजिल, घन के अधिकारों के साथ (सामने की तरफ), प्लॉट नंबर एएमए-36 पर निर्मित है, डीएलएफ अंशुर विहार, लोनी गांव, सहस्री और जिला गाजियाबाद, उत्तर प्रदेश - 201013। सूचित का निर्मित शेर 900 वर्ग फीट है।
भूमि की सीमाएं:
पूर्व : एएमए-37
उत्तर : बी-2/13
पश्चिम : एएमए-35
दक्षिण : 18 मीटर चौड़ी सड़क

COURT NOTICE
(Under Rule 20 of CPC)
In The Court Of Ms. Shilpa Singh Civil Judge (Junior Division), Ludhiana
Jagmohan Singh vs. Sukhjit Singh CNR NO: PBLD02-004638-2021 Next Date: 06-03-2026
Publication Issued To: 1) Sukhjit Singh: S/o Manmohan Singh 2) Rinku S/o Manmohan Singh R/o 3) Sweety D/o Manmohan Singh 4) Khaki D/o Manmohan Singh R/o Building No 1, Kopal Khairane Vashi, Nav Mumbai
In above titled case, the defendant(s)/ respondent(s) could not be served. It is ordered that defendant(s)/respondent(s) should appear in person or through counsel on 06-03-2026 at 10:00 a.m. for details logon to: https://highcourthd.gov.in/?mod=district_notice&district=Ludhiana Civil Judge (Junior Division) Ludhiana dated, this day of 21-02-2026

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 5,000 equity shares of face value of Rs. 10/- each were allotted to Tushar Agarwal and 5,000 equity shares of face value of Rs. 10/- each were allotted to Ashok Kothari.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation 2018, a copy of the Prospectus has been filed with SEBI after filing of the Issue document with Registrar of Companies in terms of Regulation 246 of the SEBI ICDR Regulations, 2018 and Sec 26(4) of Companies Act 2013. However, SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 273 of the Prospectus.

DISCLAIMER CLAUSE OF THE EXCHANGE (BSE Limited): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 277 of the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING:

This being an Issue of Equity Shares, credit rating is not required.

MONITORING AGENCY:

Monitoring Agency has not been appointed as the issue size is less than Rs. 5,000 lakhs.

TRACK RECORD:

The Lead Manager associated with the Issue has 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

*Status as on 17/02/2026

DEBENTURE TRUSTEE

This being the Offer of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finsshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar www.finsshoregroup.com Investor Grievance Email: investors@finsshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No. 1, Club House Road, Chennai – 600 002, India Telephone: +91-44-4002700 / 28460390 Email: ipo@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration No: INR000003753 CIN No: U67120TN1998PLC041613	Ms. Khushbu Sethi Company Secretary & Compliance Officer ELFIN AGRO INDIA LIMITED Registered Office: F- 250-251-252-253, RIICO, Growth Centre, Swarooroganj, Hamirganj, Bhillwara - 311025, Rajasthan, India Tel No: +91 7576780728 Email ID: cs@elfinagroindia.com Website: www.elfinagroindia.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of appointment, non-credit of allotted equity shares in the respective beneficiary account, non-credit of refund orders or non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Availability of Prospectus & Abridged Prospectus: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.bseindia.com, the website of Lead Manager at www.finsshoregroup.com and website of Issuer Company at www.elfinagroindia.com

Availability of APPLICATION FORM: Application forms can be obtained from the Registered Office of ELFIN AGRO INDIA LIMITED and the Lead Manager to the Issue - FINSHORE MANAGEMENT SERVICES LIMITED. Application Forms can be obtained from the website of Stock Exchange at www.bseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to carefully refer SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues.

CORRIGENDUM TO PROSPECTUS DATED FEBRUARY 24, 2026

The SEBI Registration No. of M/s. Shilpa Stock Broker Private Limited, Market Maker to the Issue as appearing on Page 58 of the Prospectus, shall be read as IN200021636 instead of IN20002016.

For ELFIN AGRO INDIA LIMITED

On behalf of the Board of Directors

Sd/-

Deepak Pal Daga

Managing Director

DIN:05173273

Place: Bhillwara Date: February 28, 2026
Disclaimer: Elfin Agro India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Prospectus dated February 24, 2026 has been filed with the Registrar of Companies, Jaipur and thereafter with SEBI and the Stock Exchanges. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bseindia.com and is available on the website of the Lead Manager at www.finsshoregroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 24 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

एसेलस केयर एंड रिकंस्ट्रक्शन एंटरप्राइज लिमिटेड

कांफिडेंट कार्यालय: सुनित नंबर 502, सी बिल्डिंग, वन बोकेसी, प्लॉट नंबर सी - 66, डी - ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, मुंबई - 400051।
देलीफोन: 022 686431011
पंजीकृत कार्यालय: 14वीं मंजिल, इरोत कांफिडेंट टॉवर, नेहरू प्लेन, नई दिल्ली - 110019।
ई-मेल: acre.acre@acreindia.in | वेबसाइट: www.acreindia.in | CIN: U65993DL2002PLC115769

परिशिष्ट IV-A
अचल संघर्ष की बिक्री के लिए बिक्री सूचना
सिखपुरी इंटेस्टेट (एफओसी) समूह, 2002 के नियम 8(6) के नियमों को पढ़ते हुए सिखपुरी इंटेस्टेट एंटरप्राइज लिमिटेड (एफओसी) द्वारा 16.02.2023 को प्रस्तुत की गई है और ट्रिब्यूनल में पंजीकृत है। यह मामला 12.11.2025 को इस ट्रिब्यूनल के समक्ष सूचीबद्ध किया गया था। जबकि ट्रिब्यूनल को यह संतोषप्रद रूप से दिखाया गया है कि आपको सामान्य तरीके से नोटिस देना संभव नहीं है, इसलिए, यह नोटिस विज्ञान द्वारा दिया जाता है जिसमें आपको 05.03.2026 को इस ट्रिब्यूनल में उपस्थित होने का निर्देश दिया जाता है।
मेरे हस्ताक्षर और ट्रिब्यूनल की मुहर के तहत, यह 17 नवंबर, 2025 को दिया गया।
न्यायाधिकरण के आदेश से, अनुमान अधिकारी

उपरोक्त ऋण खता अचल संघर्ष सहित सभी अधिकारों, स्वामित्व, हित, अंतिम हित प्रतिभूति, गिअरी और/या गारंटी के साथ, इंडियावेल्लस रूयल फायनान्स प्राइवेट लिमिटेड ("आईआरएफपीएल") द्वारा दिनांक 29.02.2022 के असाइन्मेंट एग्रीमेंट के तहत एसीआइए-102-ट्रस्ट के ट्रस्टी के रूप में कार्य करने वाले सुचित लेनदार के पक्ष में सांघा गया है।
अचल संघर्ष की नौलामी के लिए आरक्षित मूल्य रु. 28,00,000/- (रुपये अठारह लाख मात्र) होगा और अनैट ननी गिआरिंट ("ईएमडी") रु. 2,80,00,000/- (रुपये दो लाख अरसी हजार मात्र) यानि आरक्षित मूल्य के 10% के बराबर होगा।

फ्लैट नंबर ए-1, दूसरी मंजिल, घन के अधिकारों के साथ (सामने की तरफ), प्लॉट नंबर एएमए-36 पर निर्मित है, डीएलएफ अंशुर विहार, लोनी गांव, सहस्री और जिला गाजियाबाद, उत्तर प्रदेश - 201013। सूचित का निर्मित शेर 900 वर्ग फीट है।
भूमि की सीमाएं:
पूर्व : एएमए-37
उत्तर : बी-2/13
पश्चिम : एएमए-35
दक्षिण : 18 मीटर चौड़ी सड़क

"IMPORTANT"
Which case is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Criminal Courts Ludhiana
In the court of Ms. Navneet Kaur -1 Judicial Magistrate 1st Class, Ludhiana
COMA/4746/2024
Next Date: 06-03-2026
CNR NO: PBLD03-054342-2024
publication notice for proclamation under section 82 CR.P.C. Complainant R/w sec-138 of N.I.A.C.T S.K Bikes pvt. Ltd V/s M/s prajapati cycle store and services
Notice To: 1. m/s prajapati cycle store and service 1136, scheme no 114, part-1, vJay nagar indore, madhya pradesh through its proprietor/auth signatory priya prajapati 2. priya prajapati, proprietor/auth signatory for m/s prajapati cycle store and service 1136, scheme no. 114 part-1, vJay nagar indore, madhya pradesh
Whereas it has been proved to the satisfaction of this court that you the accused above named cannot be served in the ordinary way of service. Hence this proclamation under section 82 CR.P.C is hereby issued against you with a direction that you should appear personally before the court on 06-03-2026 at 10:00 a.m. or within 30 days from the date of publication of this proclamation. take notice that, in default of your part to appear as directed above the above said case will be heard and determined as per law, in your absence, given under my hand and seal of the court, for details logon to: https://highcourthd.gov.in/?mod=district_notice&district=Ludhiana JMC Ludhiana

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THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA

THE EQUITY SHARES OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE



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 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) 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

THIS ISSUE IS BEING MADE PURSUANT TO CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("THE SEBI (ICDR) REGULATIONS) AS AMENDED FROM TIME TO TIME. THE EQUITY SHARE OF THE COMPANY ARE PROPOSED TO BE LISTED ON THE SME PLATFORM OF BSE LIMITED ("BSE SME"). BSE LIMITED ("BSE") IS THE DESIGNATED STOCK EXCHANGE

THE ISSUE

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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE

The company has not undertaken any Pre-IPO Placement

FIXED PRICE ISSUE AT ₹ 47/- PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH

THE ISSUE PRICE IS 9.40 TIMES OF THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2024-25 AT THE ISSUE PRICE IS 13.05 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 6,000 EQUITY SHARES AND IN MULTIPLE OF 3,000 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ISSUE OPENS ON: Thursday, March 05, 2026

ISSUE CLOSSES ON: Monday, March 09, 2026

UPI mandate end time and date shall be at 5:00 P.M. on the Offer Closing Date

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.

ALLOCATION OF THE ISSUE

Individual Investors who applies for minimum application size: 50% of the Net Issue

Individual Investors who applies for more than minimum application size and other investors category: 50% of the Net Issue. Market Maker: 5.00% of the Total Issue

FOR FURTHER DETAILS PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 293 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, JAIPUR AS REQUIRED UNDER SUB-SECTION 4 OF SECTION 26 OF THE COMPANIES ACT, 2013.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Audit Committee/Independent Directors of our Company, pursuant to the Resolution dated February 14, 2026 the above Issue Price is justified based on the quantitative factors/KPI's disclosed in the "Basis for Issue Price" beginning on Page No. 85 of the Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable and disclosed in "Basis for Issue Price" beginning on Page No. 85 of the Prospectus and provided below in the Advertisement.

ASBA*	Simple, Safe, Smart way of Application!!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the Bank Account. For further details, check section on ASBA below.	Mandatory in Public Issues. No Cheque will be accepted	UPI	UPI now available in ASBA for Individual Investors and Non-Institutional Investors applying for an amount up to Rs. 5,00,000. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN UPI – Now available in ASBA for Individual Investors and Non-Institutional Investors applying through Registered Brokers, DPs & RTA. Such Bidders also have the option to submit the application directly in the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.

*ASBA has to be availed by all the Investors. UPI may be availed by Individual Investors Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 293 of the Prospectus

In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days. Any revision in the Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

The Issue is being made through the Fixed price Issue, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of the SEBI ICDR Regulations, 2018, the offer is being made for at least 25% of the post-offer paid-up Equity Share Capital of our Company. The issue is being made under Regulation 229(1) of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 via fixed issue process. All Bidders for details refer the chapter titled "Issue Procedure" beginning on page no. 293 of the Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled "Issue Procedure" beginning on page 293 of the Prospectus. As per SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

RISKS TO INVESTORS:

1. Risk to Investors: Summary Description of key risk factors based on materiality:

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

- 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

2. Details of Suitable Ratios

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ 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 Elfin Agro India Limited.

(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.

Sr 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
	Weighted Average		38.51%
	For the nine months period ended on December 31, 2025 (Not annualized)		22.42%

Note:

i. 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]

ii. 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. Disclosures 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 of 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 this 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 this 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 this Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed/undertaken pre-issue placements from the filing date: Our Company has not undertaken any Pre-IPO Placements.

Transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group (s) from the filing date: Not Applicable

Details of the pre-issue shareholding of promoter(s), promoter group and additional top 10 Shareholders of the Company:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Deepak Pal Daga	2640000	18.72%	2640000	13.59%
Vimal Kumar Daga	2630000	18.65%	2630000	13.54%
Seema Daga	2630000	18.65%	2630000	13.54%
Neetu Daga	1900000	13.48%	1900000	9.78%
Vimal Kumar Ayush Pal Daga HUF	1900000	13.48%	1900000	9.78%
Vimal Kumar Deepak Pal Daga HUF	1900000	13.48%	1900000	9.78%
Deepak Pal Harsh Kumar Daga HUF	500000	3.55%	500000	2.57%
Total Promoters Shareholding (A)	14100000	100.00%	14100000	72.59%
Promoter Group	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B)	14100000	100.00%	14100000	72.59%
Public Shareholder	-	-	5325000	27.41%
Total Shareholding	14100000	100.00%	19425000	100.00%

*Based on the issue price of ₹ 47/- and subject to finalization of the basis of allotment. Assuming the entire proposed issue is fully subscribed.

Notes:

- There are no Promoter Group Shareholders.
- Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of prospectus – **Not Applicable**
- Based on the issue price of ₹ 47/- and subject to finalization of the basis of allotment

Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page no. 85 of the Prospectus has been updated with the above price. Please refer to the website of the LM <https://www.finshoregroup.com/downloads/ipo> for the "Basis for Issue Price" updated with the above price. You can scan QR code for accessing the website of the LM.



EVENT DETAILS

Bid Opening Date	Thursday, March 05, 2026	Initiation of Unblocking of Funds/refunds (T+2 Day)	Wednesday, March 11, 2026
Bid Closing Date (T day)	Monday, March 09, 2026	Credit of Equity Shares to demat accounts of Allotees (T+2 Day)	Wednesday, March 11, 2026
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 day)	Tuesday, March 10, 2026	Commencement of Trading of Equity Shares on the Stock Exchange (T+ 3 days)	Thursday, March 12, 2026

Timelines for Submission of Application (T is issue closing date)

Application Submission by Investors	Bid Modification:
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Individual, Non Individual Applicants) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Individual, Non Individual applications of QIBs and NIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	Validation of bid details with depositories: From issue opening date up to 5 pm on T day UPI Mandate acceptance time: T day – 5 pm Issue Closure T day – 4 pm for QIB and NI categories T day – 5 pm for Individual Applicants and other reserved categories

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS:

For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 156 of the Prospectus and Sub-Clause A of Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 329 of the Prospectus.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

The authorised share capital, issued, subscribed and paid-up share capital of the Company as on the date of the Prospectus is as follows:

The Authorised Share Capital of the Company is ₹ 1,000 lakhs divided into 2,00,00,000 Equity Share of Rs. 5/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 705.00 lakhs divided into 1,41,00,000 Equity Shares of ₹ 5/- each. Proposed Post issue capital: ₹ 971.25 lakhs divided into 1,94,25,000 Equity Shares of ₹ 5/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 62 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 5,000 equity shares of face value of Rs. 10/- each were allotted to Tushar Agarwal and 5,000 equity shares of face value of Rs. 10/- each were allotted to Ashok Kothari.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation 2018, a copy of the Prospectus has been filed with SEBI after filing of the Issue document with Registrar of Companies in terms of Regulation 246 of the SEBI (ICDR) Regulations, 2018 and Sec 26(4) of Companies Act 2013. However, SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 273 of the Prospectus.

DISCLAIMER CLAUSE OF THE EXCHANGE (BSE Limited): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to page 277 of the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

CREDIT RATING:

This being an Issue of Equity Shares, credit rating is not required.

MONITORING AGENCY:

Monitoring Agency has not been appointed as the issue size is less than Rs. 5,000 lakhs.

TRACK RECORD:

The Lead Manager associated with the Issue has 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

*Status as on 17/02/2026

DEBENTURE TRUSTEE

This being the Offer of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna lyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 / 28460390 Email: ipo@cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya Investor Grievance Email: investor@cameoindia.com SEBI Registration No: INR00003753 CIN No: U67120TN1998PLC041613	Ms. Khushbu Sethi Company Secretary & Compliance Officer ELFIN AGRO INDIA LIMITED Registered Office: F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhillwara - 311025, Rajasthan, India Tel No: +91 7978780728 Email ID: cs@elfinagroindia.com Website: www.elfinagroindia.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of appointment, non-receipt of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

Availability of Prospectus & Abridged Prospectus: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.bseindia.com, the website of Lead Manager at www.finshoregroup.com and website of Issuer Company at www.elfinagroindia.com

Availability of APPLICATION FORM: Application forms can be obtained from the Registered Office of ELFIN AGRO INDIA LIMITED and the Lead Manager to the Issue - FINSHORE MANAGEMENT SERVICES LIMITED. Application Forms can be obtained from the website of Stock Exchange at www.bseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

BANKER TO THE ISSUE/SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to carefully refer SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues.

CORRIGENDUM TO PROSPECTUS DATED FEBRUARY 24, 2026

The SEBI Registration No. of M/s. Shilpa Stock Broker Private Limited, Market Maker to the Issue as appearing on Page 58 of the Prospectus, shall be read as INZ000201636 instead of INZ0002016.

For ELFIN AGRO INDIA LIMITED

On behalf of the Board of Directors

Sd/-

Deepak Pal Daga
Managing Director
DIN:05173273

Place: Bhillwara
Date: February 28, 2026

Disclaimer: Elfin Agro India Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Prospectus dated February 24, 2026 has been filed with the Registrar of Companies, Jaipur and thereafter with SEBI and the Stock Exchanges. The Prospectus shall be available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bseindia.com and is available on the website of the Lead Manager at www.finshoregroup.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 24 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

शनिवार फुरसत

कोई खिलाड़ी किस देश से है, क्या ओलंपिक में यह मायने रखता है?

जब कोई खिलाड़ी जिस देश में जन्मा है, उसके अलावा किसी दूसरे देश की ओर से ओलंपिक में खेलता है, तो अक्सर बहस खिड़ जाती है। राष्ट्रीय पहचान को लेकर चर्चा खिड़ जाती है। लेकिन असल में इसके क्या मायने होते हैं?

जोनाथन हार्डिंग



रुटली में स्वर्ण पदक जीतकर, शीतकालीन ओलंपिक में पदक जीतने वाले पहले दक्षिण अमेरिकी बनने के बाद लुकस पिन्हाइरो ब्राथेन ने कहा, 'मुझे उम्मीद है कि ब्राजील के लोग इसे देखकर समझेंगे कि आपकी अलग पहचान ही आपकी सबसे बड़ी ताकत है।' ब्राथेन ने 2022 शीतकालीन ओलंपिक में नॉर्वे की ओर से हिस्सा लिया था। उनकी मां ब्राजील की हैं और पिता नॉर्वे के हैं। हालांकि, ऐसी मिली-जुली राष्ट्रीयता रखने वाले वह अकेले खिलाड़ी नहीं हैं। लेकिन उनकी सफलता ने ओलंपिक में राष्ट्रीयता और पहचान को लेकर चल रही पुरानी बहस को फिर से रफ्तार दे दी है।

गाइस्वर्ट ऑक, रॉटरडाम के इरास्मस यूनिवर्सिटी में प्रोफेसर हैं। वह वैश्विक इतिहास, खेल, खिलाड़ियों के प्रवास और राष्ट्रीय पहचान पर शोध करते हैं। उनका कहना है कि खेलों में राष्ट्रीयता पर बात करते समय कई अहम पहलुओं को ध्यान में रखना जरूरी है। सबसे पहला कारण तो खुद खिलाड़ी होते हैं, जो ऊंचे स्तर पर खेलना चाहते हैं। लेकिन कई बार वह दो देशों के बीच फंसे होते हैं। एक तरफ वह देश होता है, जिसने उनकी ट्रेनिंग और करियर में निवेश किया और उन्हें अपने पास ही रखना चाहता है। वहीं, दूसरी तरफ वह देश होता है, जो उन्हें अपने लिए खेलने का मौका देता है, ताकि खिलाड़ी पदक जीतकर उनकी प्रतिष्ठा बढ़ा सकें। फिर खेल संघ (यानी स्पोर्ट्स फेडरेशन) होते हैं, जो अंतरराष्ट्रीय प्रतियोगिताओं में सभी के लिए बराबरी का मैदान बनाना चाहते हैं और आखिर में दर्शक और प्रशंसक होते हैं, जो अपने खिलाड़ियों से जुड़ा हुआ महसूस करना चाहते हैं।

ऑक ने डीडब्ल्यू से कहा, 'यहां एक तरह की खींचतान है कि कौन तय करेगा कौन किस देश से है?' उन्होंने आगे कहा, 'देश आपको नागरिकता

देते हैं, लेकिन अब खेलों में देश कुछ खिलाड़ियों को बहुत जल्दी नागरिकता दे रहे हैं। जबकि एक आम आदमी के पास इतनी जल्दी नागरिकता पाने की कोई सुविधा नहीं होती।' कनाडा की मेकमास्टर यूनिवर्सिटी में खेल मानवशास्त्र की प्रोफेसर, केरेन मेकगैरी मानती हैं कि खिलाड़ियों को सबसे बड़ी प्रेरणा होती है, दुनिया के सबसे ऊंचे स्तर पर खेल पाने की इच्छा। मेकगैरी ने डीडब्ल्यू से कहा, 'ओलंपिक जैसे अंतरराष्ट्रीय खेलों में खिलाड़ी धीरे-धीरे ज्यादातर उस देश की ओर बढ़ेंगे, जो उन्हें सबसे ज्यादा संसाधन, सुविधा या जीतने के सबसे अच्छे मौके देगा।' उनके अनुसार, 'आइस डॉसिंग की मौजूदा फ्रांसीसी ओलंपिक चैंपियन, लॉरेस फोर्निफ बोद्री ने कनाडा, डेनमार्क और फ्रांस, तीनों देशों के लिए प्रतियोगिताओं में हिस्सा लिया है। कुछ लोगों को लगता है कि ऐसा करना स्वार्थी है, सिर्फ खुद के बारे में सोच के लिया गया फेसला है और उस 'ओलंपिक भावना' के खिलाफ है, जिसमें एक देश को प्रतियोगिता का केंद्र माना जाता है। हालांकि, वहीं कुछ लोगों को इस बात से बिल्कुल भी फर्क नहीं पड़ता। अंतरराष्ट्रीय ओलंपिक समिति (आईओसी) के नियमों के अनुसार, अगर कोई खिलाड़ी ओलंपिक या

किसी बड़ी अंतरराष्ट्रीय प्रतियोगिता में किसी एक देश के लिए खेल चुका है, तो उसे दूसरे देश के लिए खेलने से पहले तीन साल का इंतजार करना होता है। लेकिन जैसे-जैसे दुनिया की सामाजिक, आर्थिक और राजनीतिक परिस्थितियां बदल रही हैं, वैसे-वैसे खासकर खेल में राष्ट्रीयता को देखने का नजरिया भी बदल रहा है। मॉस्को टाइम्स की एक खबर के अनुसार, इस महीने इटली में अन्य देशों के लिए प्रतियोगिता में हिस्सा लेने के लिए 30 से भी ज्यादा रूसी खिलाड़ियों ने अपनी खेल राष्ट्रीयता बदली है। मेकगैरी ने कहा, 'जैसे कि मैं कनाडा से हूँ और फिलहाल कनाडा में देशभक्ति और राष्ट्रवाद की भावना बहुत तेज है। जो कि काफी हद तक (अमेरिकी राष्ट्रपति) डॉनल्ड ट्रंप की ओर से टेरिफ लगाने और राजनीतिक दबाव के खतरे के खिलाफ एक तरह की प्रतिक्रिया है।' उन्होंने आगे कहा, 'जब राजनीतिक तनाव बढ़ता है, तो देश अक्सर बंद, बाहर वालों को कम स्वीकार करने वाले और अत्याधिक राष्ट्रवादी हो जाते हैं। जिसके चलते यह सोच ओलंपिक खेलों तक भी पहुंच सकती है, खासकर मीडिया रिपोर्टिंग में।' जैसे कि यूक्रेन के शीतकालीन ओलंपिक खिलाड़ी, व्लादिस्लाव हेरास्केविच की कहानी भी

इसका एक उदाहरण हो सकता है। राष्ट्रीयता बदलना कोई नई बात नहीं है। लेकिन दिलचस्प बात यह है कि ओलंपिक का शुरुआती मूल विचार कभी यह था ही नहीं कि खिलाड़ी देशों का प्रतिनिधित्व करें। ऑक ने कहा, 'शुरुआत में ऐसे कोई नियम नहीं थे।' उन्होंने आगे कहा, 'तब विचार यह था कि खिलाड़ी खुद का प्रतिनिधित्व करें, न कि किसी देश या राजा का।' अंतरराष्ट्रीय ओलंपिक समिति (आईओसी) के सह-संस्थापक, बारोन पियरे दे कूबर्टिन ने कहा था, 'मेरे अनुसार असली ओलंपिक हीरो एक व्यक्तिगत वयस्क पुरुष होता है।' हालांकि, उनकी सोच आज के समय में लैंगिक समानता के लिहाज से पुरानी लगती है। लेकिन इससे यह साफ है कि उस समय ध्यान देश पर नहीं, बल्कि खिलाड़ी पर था। उसके बाद, देशों से कहा गया कि वे अपने सबसे अच्छे खिलाड़ियों को चुनकर भेजें और तब से ओलंपिक में चीजें बदलने लगीं। ऑक ने समझाया, 'और यहीं से देशों की भूमिका बढ़ने लगी। वह अपने हित, पैसे, राजनीति, झंडे और राष्ट्रगान के साथ अहम होने लगे।' इसके अलावा, ऑक का मानना है कि मेडल टेबल बनाने की मीडिया परंपरा ने भी देशों के बीच प्रतिस्पर्धा को बढ़ावा दिया है। यह चलन 1920 और 1930 के दशक में शुरू हुआ, जब ओलंपिक एक बड़े और लोकप्रिय आयोजन के रूप में स्वीकार किया जाने लगा और अमेरिका और ब्रिटेन के बीच मुकाबला और अधिक गंभीर हो गया। हालांकि, 1980 के दशक के बाद से दुनिया में माइग्रेशन बढ़ा और खिलाड़ी ट्रेनिंग व करियर के लिए अलग-अलग देशों में जाने लगे। लेकिन फिर भी राष्ट्रीयता की भावना आज भी बहुत मजबूत बनी हुई है। मेकगैरी ने कहा, 'घरेलू स्तर पर राष्ट्रीयता और राष्ट्रवाद का एक तरह का बाजारू मूल्य होता है।' उन्होंने आगे कहा, 'जैसे ओलंपिक के कॉरपोरेट स्पॉन्सर समझते हैं कि खिलाड़ियों को 'अपने देश

का खिलाड़ी' दिखाना फायदेमंद होता है ताकि लोगों में 'देश' के खिलाड़ियों के लिए भावनात्मक जुड़ाव पैदा किया जा सके।' लोगों की सोच और नजरिया बहुत महत्वपूर्ण होता है। किसी खिलाड़ी को दुनिया कैसे देखती है, इससे ही तय होता है कि उसे स्वीकार किया जाएगा या नहीं। ऑक ने कहा, 'दर्शक काफी राष्ट्रवादी होते हैं क्योंकि उन्हें राष्ट्रभाषा और राष्ट्रीय मीडिया के जरिए वही नजरिया दिखाया जाता है।' साथ ही, उन्होंने यह भी जोड़ा कि स्कूलों में राष्ट्रीय इतिहास कैसे पढ़ाया जाता है, यह भी लोगों की सोच को बहुत हद तक प्रभावित करता है। उनके अनुसार, 'राष्ट्रीयता या किसी विशेष समूह से जुड़ाव की भावना को बहुत बढ़ा-चढ़ाकर पेश किया जाता है। जबकि अकादमिक दुनिया में इसे हम 'काल्पनिक समुदाय' कहते हैं।' में उस खिलाड़ी को व्यक्तिगत रूप से नहीं जानता, लेकिन वो हम में से एक है, वह मेरी भाषा बोलता है, वह मेरे देश का है।' लेकिन अगर हम गहराई से, अकादमिक और दार्शनिक नजरिए से देखें, तो इससे क्या फर्क पड़ता है? आखिर ये बस अलग-अलग खिलाड़ी ही तो हैं, जो बस अपनी कोशिश कर रहे हैं। यानी जो जितना अच्छा स्केट कर सकते हैं, उतना कर रहे हैं।' इन सब कारणों के चलते यह बहस आने वाले वर्षों में भी ऐसे ही जारी रहने वाली है। अभी का समय शायद यह सोचने के लिए एक अहम मौका है कि ओलंपिक में किसी देश का प्रतिनिधित्व करने का असल मतलब क्या है। मेकगैरी ने कहा, 'यह समय दिलचस्प है क्योंकि एक तरफ दुनिया में बहुत लोग अपने देश को लेकर ज्यादा कट्टर और बंद सोच वाले हो रहे हैं। लेकिन दूसरी तरफ कई लोग खुद को सिर्फ एक देश तक सीमित नहीं मानते, वह कई देशों और संस्कृतियों से जुड़ी अपनी पहचान को लचीला समझते हैं (राष्ट्रीय पहचान समेत)।' (साभार- डीडब्ल्यू)