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*Draft Prospectus
Dated: September 29, 2025
Please Read Section 26 & 32 of
the Companies Act, 2013
This Draft Prospectus Will Be
Updated Upon Filing With Roc
Fixed Price Issue*

ELFIN AGRO INDIA LIMITED

(formerly Elfin Agro India Private Limited)

CIN: U15132RJ2009PLC029463

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

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Vimal Kumar Daga, (ii) Mr. Deepak Pal Daga, (iii) Mrs. Seema Daga, (iv) Mrs. Neetu Daga, (v) M/s. Vimal Kumar Ayush Pal Daga HUF, (vi) M/s. Vimal Kumar Deepak Pal Daga HUF and (vii) M/s. Deepak Pal Harsh Kumar Daga HUF

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	Upto 53,25,000 Equity Shares aggregating to ₹ 2,502.75 Lakhs	Nil	Upto 53,25,000 Equity Shares aggregating to ₹ 2,502.75 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than ₹10.00 Crores (Rupees Ten Crores). Share Reservation: Minimum 50% to the Individual Investors who applies for minimum application size of “Net Issue” Minimum 5% to the Market Maker of “Issue” For more information, please refer section “Issue Structure” beginning on Page 279 of this Draft Prospectus.

OFS: Offer for Sale

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

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹5/- each. The Issue Price of ₹47/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 84 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 23 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing of our shares on the **BSE SME**. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE**.

LEAD MANAGER TO THE ISSUE



FINSHORE

Creating Enterprise Managing Values

FINSHORE MANAGEMENT SERVICES LIMITED

Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India

Contact Person: Mr. S. Ramakrishna Iyengar

Telephone: 033 – 2289 5101 / 4603 2561

Email: info@finshoregroup.com

REGISTRAR TO THE ISSUE



CAMEO

CAMEO CORPORATE SERVICES LIMITED

“Subramanian Building”, No. 1, Club House Road,
Chennai -600002, India

Contact Person: Ms. K. Sreepriya

Telephone: +91-44-40020700 / 28460390

Email: ipo@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



*Draft Prospectus
Dated: September 29, 2025
Please read section 26 & 32 of
the Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue*

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 155 of the Draft 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

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.

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

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “*The Issue*” beginning on page no. 48 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page no. 282 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹5/- each and the issue price is 9.40 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 23 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “**In-principal**” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd 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 Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

REGISTRAR TO THE ISSUE

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", No. 1, Club House Road,
Chennai - 600 002, India
Telephone: +91-44-40020700 / 28460390
Email: ipo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
SEBI Registration Number: INR000003753
CIN No: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Elfin Agro India Limited”, “Elfin”, “EAIL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>Elfin Agro India Limited</i> a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
“You”, “Your”, or “Yours”	Prospective Investors in the Issue
Our Promoters or Promoters of the Company	The promoters of our company being (i) <i>Mr. Vimal Kumar Daga</i> , (ii) <i>Mr. Deepak Pal Daga</i> , (iii) <i>Mrs. Seema Daga</i> , (iv) <i>Mrs. Neetu Daga</i> , (v) <i>M/s. Vimal Kumar Ayush Pal Daga HUF</i> , (vi) <i>M/s. Vimal Kumar Deepak Pal Daga HUF</i> and (vii) <i>M/s. Deepak Pal Harsh Kumar Daga HUF</i> .
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 176 of this Draft Prospectus.

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 160 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <i>Mr. Ratan Lal Bareth</i> ”.
CIN	Corporate Identification Number being U15132RJ2009PLC029463
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <i>Ms. Khushbu Sethi</i> ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 160 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director

TERMS	DESCRIPTIONS
Equity Shares	The Equity Shares of our Company of face value of ₹5/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE1FEW01013”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no. 160 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 160 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being M/s. Deepak Agal & Co, Chartered Accountants, Dhanlaxmi Chamber, F-1, Opp Indraprasth Tower, Sham Ki Sabzi Mandi, Bhilwara - 311001
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 176 of this draft prospectus.
Registered Office cum Flour Processing and Mustard oil Processing Unit	F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India.
Restated Financial Statement	Audited Financial Statements for the financial years ended on 31 st March 2025, 31 st March 2024 and 31 st March 2023, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Jaipur
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Stock Exchange/Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (“BSE SME”)
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 160 of this draft prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA being Mr. Tushar Agarwal and Mr. Ashok Kothari
WTD	Whole Time Director

TERMS	DESCRIPTIONS
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled " <i>Our Management</i> " on page no. 160 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being "[●]"
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.

TERMS	DESCRIPTIONS
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 282 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated September 29, 2025 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant’s Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes

TERMS	DESCRIPTIONS
	an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹5/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Bidder(s) or Individual Investor(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 53,25,000 Equity Shares of face value of ₹5/- each of our Company for cash at a price of ₹47/- per Equity Share aggregating to ₹ 2,502.75 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated September 26, 2025 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹47/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 76 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>M/s. Finshore Management Services Limited</i> ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “ <i>[●]</i> ” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated <i>[●]</i> between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 2,67,000 Equity Shares of ₹5/- each fully paid-up of our Company for cash at a price of ₹47/- per Equity Share aggregating to ₹ 125.49 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

TERMS	DESCRIPTIONS
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 50,58,000 Equity Shares of face value ₹5/- each for cash at an Issue price of ₹47/- per Equity Share (the "Issue Price"), aggregating to ₹ 2,377.26 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Offer Document	Offer Document means Draft Prospectus or Prospectus as applicable
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being " M/s. Cameo Corporate Services Limited ".
Registrar Agreement	The agreement dated September 25, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.

TERMS	DESCRIPTIONS
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors

TERMS	DESCRIPTIONS
	Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)

TERMS	DESCRIPTIONS
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
AVVNL	Ajmer Vidyut Vitran Nigam Limited
B2B	Business-to-business
BOPP	Biaxially Oriented Polypropylene
B2C	Business-to-consumer
D2C	Direct-to-Consumer
DOC	De-Oiled Cake
FCI	Food Corporation of India
FMCG	Fast-Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
GoI	Government of India
HDPE	High Density Poly Ethylene

TERMS	DESCRIPTIONS
LDPE	Low density polyethylene
NAFED	National Agricultural Cooperative Marketing Federation of India Limited
RIICO	Rajasthan State Industrial Development and Investment Corporation Limited
MTPA	Metric Tons Per Annum

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EOGM/EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.

TERMS	DESCRIPTIONS
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the SEBI ICDR Regulations, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Elfin Agro India Limited”, “Elfin” and “EAIL” unless the context otherwise indicates or implies, refers to “*Elfin Agro India Limited*”.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the financial years ended on 31st March, 2025, 31st March 2024 and 31st March 2023, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page no 190 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 23, 109, and 234 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “**Risk Factors**” beginning on page no. 23 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	As on March 28, 2025 [#]	As on March 28 2024 [@]	As on March 31, 2023
1 USD	85.58	83.37	82.22

Note: 1. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

All figures are rounded up to two decimals.

* Source: www.fbil.org.in

[#] Data for March 29, 30 and 31, for FY 2025 is not available.

[@]Data for March 29, 30 and 31, for FY 2024 is not available.

FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 23, 96, 109 and 234, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- 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 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 seasonable variations could also result in fluctuations in our results of operations;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance;
- The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition;
- Our business is dependent on our distribution network. An inability to expand or effectively manage our distribution network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- We are required to obtain licenses and approvals under several legislations. Our inability to obtain or renew such permits, approvals and licenses in the ordinary course of our business may adversely affect our business, financial condition and results of operations;

- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- The performance of the financial markets in India and globally; and
- Global distress due to pandemic, war or by any other reason.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our 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 draft 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.

All our manufacturing facilities are registered with FSSAI and also ISO 22000:2018 certified. Further our facilities are strategically located to optimise the sourcing of our raw materials and to enable efficient logistics management.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 109 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

In India, agriculture is the primary source of livelihood for ~55% of the population. Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families, and the growing need for convenience foods in dual-income nuclear families.

The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 96 of this draft prospectus.)

(B) NAME OF THE PROMOTER OF OUR COMPANY:

Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Seema Daga, Mrs. Neetu Daga, M/S. Vimal Kumar Ayush Pal Daga HUF, M/S. Vimal Kumar Deepak Pal Daga HUF and M/s. Deepak Pal Harsh Kumar Daga HUF are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 176 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public Issue 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 (“The Issue Price”), aggregating to ₹ **2,502.75 Lakhs** (“The Issue”), of which 2,67,000 equity shares of face value of ₹5/- 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 paid up equity share capital of the company.

(For further details, please refer chapter “Terms of the Issue” beginning from page no. 272 of this draft prospectus.)

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working Capital Requirement	1,932.61	77.21%	1,932.61
B	General Corporate Expenses	350.00	13.98%	350.00
C	Issue Related Expenses	220.14	8.80%	220.14
	Total IPO Proceeds	2,502.75	100.00%	2,502.75

(For further details, please refer chapter “Objects of the Issue” beginning from page no. 76 of this draft prospectus.)

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Deepak Pal Daga	26,40,000	18.72%
Vimal Kumar Daga	26,30,000	18.65%
Seema Daga	26,30,000	18.65%
Neetu Daga	19,00,000	13.48%
Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48%
Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48%
Deepak Pal Harsh Kumar Daga HUF	5,00,000	3.55%
Total Promoters Shareholding (A)	1,41,00,000	100.00%
Promoter Group	NA	0.00%
Total Promoters Group Shareholding (B)	NA	0.00%
Total Promoters & Promoters Group (A+B)	1,41,00,000	100.00%

(For further details, please refer chapter “Capital Structure” beginning from page no. 61 of this draft prospectus.)

(EA) SHAREHOLDING OF PROMOTER(S) / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

S. No.	Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
		Number of Shares	Percentage holding	Number of Shares	Percentage holding
1	Deepak Pal Daga	26,40,000	18.72%	26,40,000	13.59%
2	Vimal Kumar Daga	26,30,000	18.65%	26,30,000	13.54%
3	Seema Daga	26,30,000	18.65%	26,30,000	13.54%
4	Neetu Daga	19,00,000	13.48%	19,00,000	9.78%
5	Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48%	19,00,000	9.78%
6	Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48%	19,00,000	9.78%
7	Deepak Pal Harsh Kumar Daga HUF	5,00,000	3.55%	5,00,000	2.57%

Notes-

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

(For further details, please refer chapter “Capital Structure” beginning from page no. 61 of this draft prospectus.)

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:*(₹ in Lakhs)*

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Share Capital	705.00	141.00	141.00
Total Net Worth	1,377.80	870.01	502.35
Total Revenue	14,586.34	12,445.92	10,139.02
Profit After Tax	507.79	367.66	180.72
Face Value per equity shares	5/-	5/-	5/-
Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i>	3.60	26.08	12.82
Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of Bonus and Split)</i>	3.60	2.61	1.28
Net Asset Value per equity share <i>(As per Restated financials)</i>	9.77	61.70	35.63
Net Asset Value per equity share <i>(after giving retrospective effect of Bonus and Split)</i>	9.77	6.17	3.56
Total Borrowings	1,218.76	759.81	722.59

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 61 and 190 respectively of this draft prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Elfin Agro India Limited, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 does not contain any qualifications which have not been given effect in the restated financial statement.

(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 190 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	3	Nil	Nil	Nil	Nil	0.24
Promoters/Directors							
By Promoters/Directors	6	Nil	Nil	Nil	2	Nil	106.70
Against Promoters/Directors	Nil	16.39	Nil	Nil	Nil	Nil	16.39
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	12	Nil	Nil	Nil	Nil	56.21

(For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 246 of this draft prospectus.)

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 23 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on March 31, 2025, there are no contingent liability of our company.

(For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 190 of this draft prospectus.)

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Particulars	Nature of Relationship	31.03.2025	31.03.2024	31.03.2023
Transactions during the year				
Commission				
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	2.40	3.86	3.76
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	1.96	3.82	3.74
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	2.42	3.78	3.70
Remuneration				
Deepak Pal Daga	Managing Director	30.00	30.00	30.00
Vimal Kumar Daga	Whole Time Director	9.00	0.00	0.00
Sakshi Daga (Sakshi Daga was a director from 29/10/2022 to 27/12/2023)	Daughter Of Director	0.00	12.00	5.00
Interest PAID				
Vimal Kumar Daga	Whole Time Director	0.32	4.55	4.50
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	0.23
Shreeshyam Agro Proteins Private Limited	Common Director	0.57	6.11	0.00
Neeetu Daga	Relative of Director	0.28	0.00	0.00
Surekha Surana	Sister of Director	1.60	1.64	0.00
Interest Income				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	1.59	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	1.00	0.97
Daga Brothers	Director is Partner	0.00	0.17	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	19.77	0.00	
Loan and Advance given				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.00	35.00
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan and Advance Repaid				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.97	35.00

Particulars	Nature of Relationship	31.03.2025	31.03.2024	31.03.2023
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan Repaid				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	731.39	0.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	2.84
Shrinika Capital Finance Private Limited	Common Director		0.00	30.00
Nectu Daga	Spouse of Director	40.00	0.00	
Vimal Kumar Daga	Whole Time Director	45.00	44.96	0.45
Ayush Daga	Director		2.10	33.04
Daga Brothers	Director is Partner			213.14
Surekha Surana	Sister of Director	19.66	0.00	
Loan Taken				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	630.07	0.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	2.84
Shrinika Capital Finance Private Limited	Common Director		0.00	30.00
Daga Brothers	Director is Partner		0.00	213.14
Vimal Kumar Daga	Whole Time Director	45.00	0.00	
Nectu Daga	Spouse of Director	40.00	0.00	
Ayush Daga	Director	0.00	2.10	33.04
Purchase of Goods				
Shreeshyam Agro Proteins Private Limited	Common Director	5.40	34.72	156.82
Shreeshyam Agrocrop Private Limited	Common Director	151.66	4.00	0.00
Daga Brothers	Director is Partner	815.83	81.15	299.03
Rent				
Shreeshyam Agrocrop Private Limited	Common Director	0.73	1.60	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	1.50	0.00	0.00
Sale of Goods				
Deepak Pal Daga	Managing Director	0.41	0.28	0.03
Shreeshyam Agro Proteins Private Limited	Common Director	69.89	90.14	0.39
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.04	0.00
Daga Brothers	Director is Partner	820.01	1034.07	0.00
Sitting Fees				
Chitra Naranawal	Independent Director	0.06	0.00	0.00
Ayush Daga	Non-Executive Director	0.06	0.00	0.00
Anil Kumar Kabra	Independent Director	0.06	0.00	0.00
Salary Paid				
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00	0.00
Khushboo Sethi	Company Secretary	1.93	0.00	0.00
Seema Daga	Spouse of Director	0.00	18.00	24.00
Chetan Jain (was a CFO in the Company for the period 01/12/2024 to 28/02/2025)	Chief Financial Officer	0.93	0.00	0.00

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 206 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Deepak Pal Daga	Nil	Nil	Nil
2	Vimal Kumar Daga	Nil	Nil	Nil
3	Seema Daga	Nil	Nil	Nil
4	Neetu Daga	Nil	Nil	Nil
5	Vimal Kumar Ayush Pal Daga HUF	Nil	Nil	Nil
6	Vimal Kumar Deepak Pal Daga HUF	Nil	Nil	Nil
7	Deepak Pal Harsh Kumar Daga HUF	Nil	Nil	Nil

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

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

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

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
Nil						

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 61 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has sub-divided the face value of its Equity Shares from ₹ 10/- to ₹ 5/- each vide Annual General Meeting dated September 21, 2024.

(R) EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management’s Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 109 and 234 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

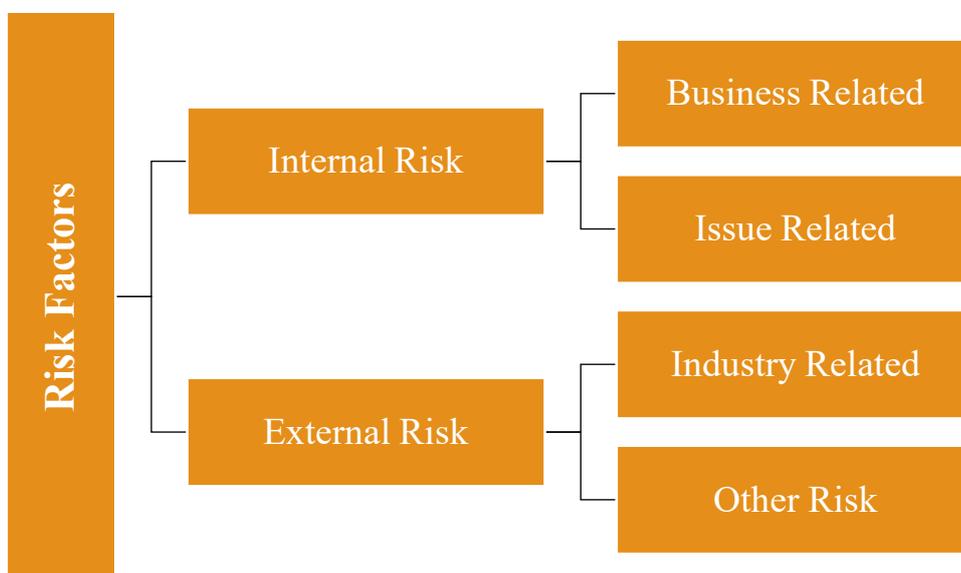
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTORSs

A. Business Related Risks

1. *Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	3	Nil	Nil	Nil	Nil	0.24
Promoters/Directors							
By Promoters/Directors	6	Nil	Nil	Nil	2	Nil	106.70
Against Promoters/Directors	Nil	16.39	Nil	Nil	Nil	Nil	16.39
Group Companies							
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	12	Nil	Nil	Nil	Nil	56.21

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter “**Outstanding Litigation and Material Development**” beginning from page no. 246 of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled “**Outstanding Litigations and Material Developments**” on page 246 of this Draft Prospectus.

2. *Our operations are dependent on the supply of raw materials. Inadequate or interrupted supply and price fluctuation of our raw materials and packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition. Any change in guidelines by Government of India or any other governmental nodal agencies for procurement or stocking of wheat and mustard seeds can also impact prices of raw materials. Any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.*

Manufacturing quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials. Our key raw materials include wheat and mustard seeds. The table below sets out the total cost of materials consumed as a percentage of our revenue from operations for the periods indicated

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Cost of materials consumed*	13,113.44	89.90%	11,162.31	89.69%	9,176.68	90.51%

*Includes the cost of raw materials and packing material consumed (including purchase of stock in trade and changes in inventory of finished goods, work in progress and stock in trade).

The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, change in climate conditions, pandemic, market demand and competition for such materials, production and transportation and labour cost, duties and taxes and inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

The table below sets forth the aggregate contribution of our largest supplier, our top 3 suppliers, our top 5 suppliers and top 10 suppliers (determined based on cost of material consumed attributable to such suppliers) to our total cost of raw material consumed for the periods stated:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (in Lakhs)	In %	Amount (in Lakhs)	In %	Amount (in Lakhs)	In %
Top 1 Supplier	1,170.35	8.64	1,289.82	11.53	645.27	6.85
Top 3 Supplier	2,667.61	19.69	1,998.40	17.87	1,178.30	12.50
Top 5 Suppliers	3,684.31	27.19	2,471.74	22.10	1,457.58	15.46
Top 10 Suppliers	5,264.86	38.86	3,436.40	30.73	1,662.17	17.64

We seek to source our raw materials from our suppliers and typically seek quotations from multiple suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. We do not have long-term or continuing contractual arrangements with such suppliers and do not generally have firm commitments for the supply of raw materials and rely on purchase orders and delivery schedules for the procurement of raw materials. The absence of such long-term contracts at fixed prices exposes us to this risk and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

The price of our raw materials is also dependent on government policies. We are bound by the orders and directives issued by the GoI. In order to control the prices of food grains including wheat, GoI and other governmental nodal agencies prescribe guidelines for procurement of wheat which include limits to which wheat can be stocked by us or our suppliers. Therefore, the price at which we procure wheat from our suppliers are susceptible to fluctuation on account of regulations by government authorities, driven by external market scenarios and geopolitical uncertainties.

Further, unfavourable weather patterns, including extremes such as drought, floods and natural disasters, change in global demand and global production may have an adverse effect on the availability of raw materials. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Such events may have an adverse impact on the availability and prices of raw materials for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. For example, the supply of raw materials which we procure domestically depends on the harvesting season of various crops, such as raw wheat is harvested during March to June and raw mustard seeds is harvested during February to April. As a result of such seasonal fluctuations our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. While there has not been any instance of shortfall of in the availability of the raw materials, such seasonal fluctuations may result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations. For further details about business of our Company, please refer chapter titled “**Our Business**” beginning on Page 109 of this Draft Prospectus.

3. *We derive significant portion of our revenue from sale of limited variety of our products. An inability to adapt to evolving consumer preferences, anticipate regulatory requirements, and industry trends and demand for particular products, or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows and competitive position in the agro-processing industry.*

Our Company is engaged in the processing & trading of the following product categories and had generated the revenue as detailed herein:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Maida	3,987.27	27.34	3,652.50	29.35	3,301.42	32.56
Bran	2,141.09	14.68	2,001.56	16.08	1,605.96	15.84
Mustard Oil	2,088.21	14.32	1,171.20	9.41	465.83	4.59
Chakki Atta	1,565.07	10.73	1,533.37	12.32	362.63	3.58
Chana	1216.45	0.08	905.73	7.28	2,291.38	22.60
Wheat	1,126.07	7.72	1,084.20	8.71	806.52	7.95
R Atta	645.36	4.42	495.80	3.98	440.66	4.35
Mustard Oil Cake	642.20	4.40	584.94	4.70	192.36	1.90
Tandoori Atta	403.26	2.76	345.33	2.77	266.92	2.63
Sooji	303.48	2.08	377.47	3.03	347.72	3.43
Soyabean Refined Oil	253.84	1.74	92.63	0.74	-	-
Groundnut Oil	183.18	1.26	-	-	-	-
Rice Bran Refined Oil	22.49	0.15	-	-	-	-
Maize	4.71	0.03	9.43	0.08	-	-
Packing Material	3.66	0.03	6.77	0.05	1.20	0.01
Mustard Seeds	-	-	9.81	0.08	56.42	0.56
Wheat Daliya	-	-	156.23	1.26	-	-
Cattle Feed	-	-	18.95	0.15	-	-

The sales of above said products may decline as a result of range of factors beyond our control, including customer preference, shifts in consumer dietary habits, evolving health and safety regulations, changes in agricultural commodity supply, pricing volatility, and the introduction of alternative products by competitors. Our results of operations are dependent on our ability to attract customers by anticipating and responding to changes in customer preferences and modifying our existing products in line with changes in customer requirements and preferences. If we are unable to anticipate and gauge customer preferences, or if we are unable to adapt to such changes in a timely manner or at all, we may lose or fail to attract customers. Further, if we are not able to adapt to the changing trends, our products may become obsolete and we may be subject to pricing pressure to write-off such inventory. Further there may also arise the need for costly reformulation or repackaging to meet regulatory or market standards. Also, our inability to adapt our products and operations in accordance with the regulatory changes may restrict our ability to market certain products or result in regulatory penalties. Moreover, there are inherent risks associated with developing and launching new or enhanced products, including uncertain market acceptance, production inefficiencies, and inability to achieve the expected quality or cost targets. Given the competitive landscape, failure to innovate or meet changing consumer preferences in a timely and efficient manner may materially and adversely impact our market share, financial condition, and results of operations. In the Financial Year 2022-23, our Company had to discontinue its Dal Processing Unit on account of low margins and limited profitability, which demonstrates that our product segments may be subject to adverse pricing pressures, intense competition and fluctuations in demand, which may render such operations commercially unviable. While our current focus is on our existing product lines, there can be no assurance that similar challenges will not arise in the future in relation to our ongoing businesses, which may adversely affect our results of operations and financial condition.

4. *Fluctuations in Trading Segment Revenue and Profitability*

Our trading business segment contributed 26.43%, 17.05%, and 20.47% to our total revenue for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, respectively. The nature of this segment involves the trading of various products and commodities, the demand for which are subject to significant fluctuations due to factors beyond our control, including, but not limited to, macroeconomic conditions, geopolitical developments, regulatory changes, market demand-supply dynamics, and changes in client preferences.

Given the inherent volatility in the market prices of traded items and the evolving nature of client requirements, we expect that the contribution of the trading business to our revenue and profitability will continue to be variable. As such, there can be no assurance that revenue or margins derived from this segment will remain stable or grow consistently in future periods. This volatility may materially and adversely affect our financial condition, results of operations, and cash flows.

5. *We derive significant portion of our revenues from Maida, any reduction in demand or in the production of such product could have an adverse effect on our business, results of operations and financial condition.*

We derive a significant portion of our revenue from the sale of Maida. We process, market and sell Maida majorly to various customers across Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. We also process and sell Maida to B2B Clients, Wholesalers, Retailers and Individual consumers. For the year ended Fiscals 2025, 2024 and 2023, our revenue from Maida amounted to ₹ 3,987 lakhs, ₹ 3,652.50 lakhs and ₹ 3,301.42 lakhs, which is approximately 27.34%, 29.35% and 32.56% of our revenue from operations, respectively.

Consequently, any reduction in demand from the consumers of Maida could have an adverse effect on our business, results of operations and financial condition.

6. *Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.*

Substantial portion of the Company's revenues has been dependent upon a few customers. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our top ten customers accounted for approximately 34.27%, 30.87% and 24.50% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

7. *Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.*

We carry our operations from our facilities located at Rajasthan. Due to the geographical concentration of our manufacturing operations in these locations, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major sales from our customers situated in Rajasthan. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our sales generated from Rajasthan accounted for approximately 60.88%, 55.99% and 39.91% of our revenue from operations. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only with national and international players, but also with the local players, who might have an established presence, and are more familiar with business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

8. Our dependence on procurement of mustard seeds from the state of Rajasthan exposes us to risks associated with regional concentration.

Our Company procures a substantial portion of its major raw material, i.e., mustard seeds, from the state of Rajasthan. Any disruption in the supply of mustard seeds in this region, whether due to adverse climatic conditions, droughts, floods, pest attacks, crop diseases, labour unrest, local regulations, restrictions on procurement or transportation, or any other unforeseen events, could adversely affect the availability, cost, and quality of mustard seeds. Since our procurement is regionally concentrated, any such adverse developments in Rajasthan could materially affect our operations, increase our raw material costs, and impact our production schedules. Further, if we are unable to procure adequate quantities of mustard seeds at competitive prices or of the required quality from Rajasthan, we may not be able to source such raw material easily from other states, which may adversely affect our business, financial condition, and results of operations.

9. Our business is dependent on our Processing Units/Facilities. Any shutdown of operations of our Processing Units may have an adverse effect on our business, results of operations and financial condition.

We have our Flour Processing Unit situated at Plot No F-250-251, Industrial Area RIICO Growth Centre, Bhilwara and Mustard Oil Processing Unit at Plot No F-252-253, Industrial Area RIICO Growth Centre, Hamigarh, Bhilwara. Our Facilities are also supported by infrastructure for storage of raw materials and finished goods, together with quality control equipment and processing team. For further details, please see “**Our Business-Our Facilities**” on page no 109 of Draft Prospectus. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period, it would adversely affect our earnings, our results of operations and financial condition as a whole.

In addition to the above if our units suffer losses as a result of any industrial accident, we may be forced to shut down our units which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our Processing units may also require us to cease or limit production until such noncompliance is remedied to the satisfaction of relevant regulatory authorities. Our Company has not experienced any disruption due to shutdown of our units and not encountered any operational losses in the past as result of power failure, social unrest or natural disasters. However, we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our processing units, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

10. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

₹ in lakhs

Particulars	31-03-2025	31-03-2024	31-03-2023
Net cash generated/(used) from operating activities	(307.71)	279.32	8.09
Net Cash generated/(used) from investing activities	(46.02)	(245.44)	(332.90)
Net Cash generated/(used) from financing activities	373.04	(33.24)	310.97
Net increase/(decrease) in cash and cash equivalents	19.31	0.65	(13.84)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 190 of this Draft Prospectus.

11. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this draft prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

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

12. There are certain instances of delays in the past with ROC/Statutory Authorities.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia include clerical errors by our Company with the ROC. Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Date of Filing	Due Dates	Nos. of Days delayed
Form 23B	Appointment of auditor for FY 2011-12	30-09-2011	18-11-2011	30-10-2011	19
Form 23AC/ACA	Balance sheet and P&L for the FY 2011-2012	30-08-2012	08-10-2012	29-09-2012	9
Form 23B	Appointment of auditor for FY 2012-13	07-09-2012	22-12-2012	07-10-2012	76
Form CHG-1	Modification of Charge	02-04-2014	13-05-2014	02-05-2014	11
MGT-14	Approval of Financial Statements	01-08-2014	23-09-2014	31-08-2014	23
Form AOC-4	Balance sheet and P&L for the FY 2016-17	28-08-2017	12-10-2017	27-09-2017	15
Form CHG-1	Modification of Charge	27-09-2017	10-11-2017	27-10-2017	14
Form MGT-14	Filing of Resolution & Agreements	07-11-2020	02-07-2025	07-12-2020	1668
Form AOC-4 XBRL	Balance sheet and P&L for the FY 2022-23	30-09-2023	31-10-2023	30-10-2023	1
Form CHG-1	Creation of Charge	27-03-2024	08-05-2024	26-04-2024	12
Form BEN 2	Beneficial interest	31-08-2019	01-11-2024	30-09-2019	1859
Form ADT-1	Form ADT-1 for the financial year ending on 2024	21-09-2024	15-02-2025	06-10-2024	132
Form MGT-14	Filing of Resolutions and agreements (MD Remuneration)	02-12-2024	19-02-2025	01-01-2025	49
Form DPT-3	Return of deposits for FY 2024-25	31-03-2025	30-07-2025	30-06-2025	30

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

13. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities*

Our Company has, in the past, experienced delays in the filing of statutory returns and the deposit of applicable dues with regulatory authorities, including Goods and Services Tax (GST), Employees' Provident Fund (EPF), and Professional Tax. These delays have resulted in the payment of late filing fees and interest on delayed deposits.

GST returns such as -

- GSTR-1 which were delayed upto 571 days in FY 2017-18, 300 days in FY 2018-19, 22 days in FY 2019-20, 3 days in FY 2020-21, 18 days in FY 2021-22, 4 days in FY 2022-23, 3 days in FY 2023-24, 2 days in FY 2024-25,
- GSTR-3B, which were delayed upto 11 days in FY 2017-18, 16 days in FY 2018-19, 11 days in FY 2019-20, 2 days in FY 2020-21, 3 days in FY 2021-22, 3 days in FY 2022-23, 2 days in FY 2023-24, 3 days in FY 2024-25, and
- GSTR-9 were delayed by up to 179 days in FY 2017-18, 19 days in FY 2018-19, 37 days in FY 2019-20, 60 days in FY 2020-21, 4 days in FY 2021-22, 20 days in FY 2022-23 and 6 days in FY 2023-24;

Additionally, filing of EPF returns were delayed upto 13 days in FY 2016-17, 14 days in FY 2017-18, 14 days in FY 2018-19, 9 days in FY 2019-20, 5 days in FY 2020-21, 9 days in FY 2021-22, 8 days in FY 2022-23, 6 days in FY 2023-24, 6 days in FY 2024-25; and

Filing of ESI returns were delayed upto 18 days in FY 2016-17, 18 days in FY 2017-18, 14 days in FY 2018-19, 9 days in FY 2019-20, 5 days in FY 2020-21, 9 days in FY 2021-22, 8 days in FY 2022-23, 8 days in FY 2023-24 and 6 days in FY 2024-25.

Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***“Outstanding Litigation and Material Developments”*** beginning on page 246 of this Draft Prospectus. The Company has implemented a robust compliance framework, established periodic reviews of governing documents, plans to form a dedicated compliance committee, conduct training sessions for key personnel, comply with mandatory post-listing secretarial audits, and has appointed a company secretary to ensure future legal compliance and prevent non-compliance or delays.

14. *Our Company maintains high level of inventory for uninterrupted production activities.*

Our inventory for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 1,111.33 lakhs, ₹ 676.47 lakhs and ₹ 586.71 lakhs respectively. While our Revenue from Operations during the Fiscal 2024-25 was ₹ 14,586.34 Lakhs implying an inventory turnover ratio of 16.32. Our requirement of maintaining inventory is high when compared to other companies in the same industry. Maintaining such high level of inventory requires extensive investments in working capital and strains our financial resources. Further, stocking high inventory may also lead to risks of scrapping of raw material, decay due to time, wear and tear. While we believe, we do maintain optimum level of inventory in consideration to our production level, our major portion of inventory is towards stocking of Raw Material and Finished Goods. We continue to assess and maintain inventory level strategically giving importance to both operational and financial performance.

The results of operations of our business are also dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has miscalculated expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory

or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows.

15. ***Our godowns are located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition***

As on the date of this Prospectus, our godowns are located on properties taken on rent basis from third party and related entities in which promoters are interested. The same are as follows:

Particulars of Property	Name of Lessor	Interest with company	Area	Rent (In ₹)	Tenure of Lease	Usage
Godown 1, Situated at 1231/1074, 1074/2,1074/4, Kota Road, Chawandiya, Banka Kheda, Kotri. Bhilwara - 311011	M/s Shree Shyam Agro Proteins Private Limited	Promoter Group	10,000 Sq ft	15,000+GST	11 months commencing from March 1, 2025	Godown for storing Raw Materials
Godown 9, situated at Aaraji Number 208/1, 208/3, Bhadali Khera, Arjiya, Bhilwara - 311401, Rajasthan.	M/s Chopra Suitings (Proprietor - Mr. Johri Lal Chopra)	Third Party	17,200 Sq ft	97,470+GST	11 months commencing from April 1, 2025	Godown for storing Raw Materials
SP-1, SP-2A, SP-12B SP 13 RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara-Raj-311025	M/s Sarvodaya Suitings Private Limited	Third Party	9,550 Sq ft	38,000+GST	11 months commencing from May 1, 2025	Godown for storing Raw Materials
E-39, RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara-Raj-311025	M/s Aman Sulz Private Limited	Third Party	16,200 Sq ft	36,450+GST	11 months commencing from April 1, 2025	Godown for storing Raw Materials

Such agreements are generally for a fixed tenure and may terminate upon expiry without assurance of renewal. We cannot assure you that we will be able to renew our lease agreement or leave and license agreements or enter into new agreements in the future, on terms favourable to us, or at all. In the event that any of these agreements are terminated, revoked, or are either not renewed on commercially reasonable terms or at all, we may face significant operational disruptions and incur substantial costs in relocating our godowns to alternative premises. Failure to identify and secure a suitable replacement location in a timely manner could materially and adversely affect our business, financial condition, and results of operations. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share.

As of the date of this filing, the Company has not encountered any conflicts of interest with respect to the lessors of immovable properties that are material to our operations. However, any potential future conflicts of interest, if they arise, may adversely impact our ability to operate or expand our business, and could materially affect our operations, financial performance, and prospects. For further information on our properties, see ***“Our Business – Our Facilities”*** on page 128 of this Draft Prospectus.

16. ***Conflicts of interest may arise out of common business objects shared by our Company and our Promoter Group Entity.***

Our Promoter Group Entity i.e. Daga Brothers is involved in activities similar to those conducted by our Company. As our company has not entered into any non-compete agreements with them, there may be a conflict of interest between our Company and the said Promoter Group Entity. Such a conflict of interest may have an adverse effect on our business and growth. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled ***“Our Promoters and Promoter Group”*** on page no 176 of this Draft Prospectus.

17. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Promoters, Directors and Group Entities. While our Company believes that all such transactions have been conducted on the arm's length basis and are in compliance with the applicable provisions of Companies, 2013 and other applicable law, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to ***“Related Party Transactions”*** under section titled ***“Financial Statements as Restated”*** on page no. 190 of this Draft Prospectus.

18. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

19. *We may face significant competition in our business from both organized and unorganized players in the market. An inability to compete effectively may lead to a lower market share or reduced operating margins.*

We operate in the highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. Our aim is to provide the standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides competitive advantage in our business. We believe that our capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. However, there can be no assurance that we will be able to compete successfully with the competitors and implement our future strategies in a way that will mitigate the effects of increased competition from our competitors.

20. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

21. *Labour-Intensive Operations and the Potential Risks of Workforce Disruptions.*

As a labour-intensive business, we depend heavily on our workforce to ensure smooth production and manufacturing processes. Any disruptions, such as strikes, lockouts, or industrial action, could have a considerable negative impact on our financial health, operational efficiency, and reputation. While we have not encountered such issues in the past, the risk remains significant. A strike or lockout could halt production, delay deliveries, disrupt supply chains, and hinder our ability to meet customer demands, leading to revenue losses and increased operational costs.

Prolonged workforce disruptions can also harm employee morale, lower productivity, and damage our reputation. Clients may perceive delays or quality issues as a result of labour disputes, which could erode the trust we've built with stakeholders. In a highly competitive market, maintaining strong client relationships and delivering on time is critical, and any labour unrest may weaken our standing in the industry.

To address this potential risk, we prioritize open communication with our employees and work to ensure a positive working environment. We focus on fair and transparent management to prevent disputes, while preparing contingency plans, such as maintaining reserves of key materials and products. Recognizing this risk is crucial to safeguarding our operations and ensuring the continued growth of our company.

22. *Certain initial period records of the company since incorporation are not traceable.*

We are unable to trace copies of bank statements with respect to the allotments made prior to the year 2019. However, we have taken the data from the forms filed and also from the search report obtained from Rishi Sohar & Associates, the Practicing Company Secretary. Further, there can be no assurance that our company will be able to trace the relevant documents in the future, or at all.

23. *Certain relevant copies of educational qualification and experience certificates of our promoters/Directors and certain initial records of the company are not traceable.*

Our Directors and KMP, have been unable to trace copies of certain documents pertaining to their educational qualifications and experience. Accordingly, reliance has been placed on an affidavit furnished by them to disclose such details in this Draft Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence.

Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational or professional qualifications in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to the educational qualifications and experience of our Promoters and Directors in "*Our Management*" beginning on page 160 this Draft Prospectus is complete, true and accurate.

24. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*

Continued growth of our business and user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. Our inability to manage the expansion of our products range, customer base and processing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected. We have experienced certain operating/ distribution/ manufacturing difficulties in the past in ramping up certain production/ delivery/ in a timely manner to meet the increasing demand and purchase orders from our customers. For instance, our Dal Processing Unit had to be discontinued on account of low margins on our investment. As we continue to expand, we may experience similar difficulties if we are unable to manage our growth, which may adversely affect our reputation and results of operations.

25. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business

strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

26. *Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel may have an adverse effect on our business prospects.*

Our experienced senior management and Directors have had a significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. An inability to retain any key management personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We continue to face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In particular, we may be unable to compete with other larger companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time directors, or other key personnel or an inability to manage the attrition levels in different employee categories, attract and retain qualified personnel or effectively implement appropriate succession plans, may materially and adversely impact our business, results of operations, financial condition, and growth prospects. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

27. *Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.*

We are a manufacturing company, and, at all points of time, a certain portion of our assets comprises of an inventory of raw materials, work in progress products and finished products. Maintaining sufficient inventory of raw materials is critical for our operations including as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations.

In the event we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to situations that require us to block more capital and increase our operating costs in connection with inventories and further expose us to variations in raw materials risk. Equally, if we underestimate our requirements for raw materials, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers which could adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations and adversely affecting our working capital requirements.

Additionally, if our inventory of finished products is not dispatched on time or if there is any unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

28. *Delays or defaults in customer payments could adversely affect our financial condition.*

We are exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. Further, we may not receive advance payment from our customers after signing the purchase orders. Delays in customers' payments may require us to make a working capital investment. If a customer defaults in making payments where we have devoted significant resources or where we have invested significant resources is delayed, cancelled, or does not proceed to completion, it could have an adverse effect on our operating results. For the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023, our trade receivables were ₹ 913.03 lakhs, ₹ 608.84 lakhs and ₹ 527.80 lakhs, respectively. However, in the past, our Company has not faced any such instance of default but there is no guarantee that the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

29. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customer's discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. For further details of our business, please refer chapter titled "**Our Business**" beginning on Page 109 of this Draft Prospectus.

30. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India and abroad, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

31. *Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and other national/ international corporations and the failure to obtain or renew them in a timely manner may adversely affect our business operations.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions in connection with our operations and the various development activities involved in such orders. We or our customers may face significant uncertainties due to various factors in obtaining or maintaining such approvals. If such approvals are not obtained in a timely manner or at all, there may be a material adverse effect on various development activities, including our operations, thereby adversely affecting our results of operations and financial condition. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all.

- 32. *The intellectual Property Rights used by our company are registered in the name of our company, but any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business***

As on the date of this Draft Prospectus, our Company is using trademark i.e.  and which is registered under Trademarks Act, 1999. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

- 33. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

We maintain several insurance policies, including Marine Cargo Open Policy, New India Bharat Flexi Sookshma Udyam Suraksha Policy, Burglary Insurance, Commercial Vehicle Package Policy. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

- 34. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products/services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

- 35. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on product and services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

- 36. *Negative publicity could adversely affect our revenue model and profitability of our Company.***

Our business is dependent on the trust our customers have reposed in the quality of our products. Any negative publicity, our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill. However, there has been no material incident in the past three financial years wherein the company had such negative publicity.

37. ***Some of our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits, to the extent of their shareholding in our Company. There can be no assurance that our Directors and certain Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled **“Capital Structure”** on Page 61 of this Draft Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

38. ***Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment. Our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency.***

We intend to use the Net Proceeds for the purposes described under the **“Objects of the Issue”** on page 76 of this Draft Prospectus. The Objects of the Issue comprise (a) funding incremental working capital requirements of our Company, and (b) for general corporate purposes. Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

39. ***Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 350.00 lakhs which constitute 13.98% of the total Issue Proceeds.***

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 350.00 lakhs which constitute 13.98% of the total Issue Proceeds. As on the date of this Draft Prospectus, we have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act wherever applicable. For details, please refer the chapter titled **“Objects of the Issue”** beginning on Page No. 76 of this Draft Prospectus.

40. ***We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

41. *The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.*

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

42. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "**Financial Information as Restated**" beginning on Page 190 of this Draft Prospectus.

43. *We have not made any alternate arrangements for meeting our regular working capital requirements. If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over Immovable Property, Movable property, Stocks, Book Debts etc. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

44. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled "**Financial Indebtedness**" on page 231 of this Draft Prospectus.

45. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.*

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

46. *Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 were ₹ 913.03 lakhs, ₹ 608.84 lakhs and ₹ 527.80 lakhs respectively and our inventories for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 1,111.33 lakhs, ₹ 676.47 lakhs and ₹ 586.71 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "*Objects of the Issue*" on page 76 of the Draft Prospectus.

47. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "*Financial Indebtedness*" on page no. 231 of this Draft Prospectus.

48. Our lenders have charge over our movable properties, book debts, stocks in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties, book debts, stocks in respect of loans / facilities availed by us from Kotak Mahindra Bank Limited and Axis Bank Limited. The total amounts outstanding and payable by us as secured loans were ₹ 1,169.23 Lakhs as on March 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “*Financial Indebtedness*” please refer to page 231 of this Draft Prospectus.

49. Industry information included in this draft prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the industry reports derived from online publicly available sources and other sources for purposes of inclusion of such information in this draft prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this draft prospectus.

50. Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.

Information relating to our installed capacities and the capacity utilization of our processing units included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated July 12, 2025 from Radhey Shyam Rathi, Independent Chartered Engineer, actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Draft Prospectus.

51. We rely primarily on third-party transportation providers for procurement of raw materials from our suppliers and delivery of finished products to our clients. Our business operations, financial condition, and results of operations may be adversely affected in the event of any failure or inadequacy on the part of such service providers to fulfill their obligations.

Our success is dependent on the timely and smooth transportation of raw materials from our suppliers as well as the transportation of our products to our clients. These processes are subject to various uncertainties and risks, including strikes, labor unrest, accidents, natural disasters, logistical challenges, and regulatory restrictions. While we have not experienced any significant disruptions with respect to the above in the past, we cannot assure that such uncertainties will not occur in the future.

Further, delays, loss, or damage of goods in transit could interrupt our supply chain, increase costs, and adversely impact our ability to meet client requirements. Any inability to ensure reliable and efficient transportation of raw materials and finished products could have a material adverse effect on our business, financial condition, and results of operations.

52. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

53. One of our KMPs is associated with our Company for less than one year.

Our Chief Financial Officer and Company Secretary and Compliance Officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 160 of this Draft Prospectus.

54. Any reduction in the demand for our products could lead to underutilisation of our processing units.

We face the risk that our customers might not place any order or might even cancel existing orders. Cancellations, of orders by our customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing facilities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand of our products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our processing units for a particular product. The above may result in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our facilities could adversely affect our business, results of operations, financial condition and cash flows.

55. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

56. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than Rs. 5,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

B. Issue Related Risks

57. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" on page 76 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

58. *There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

59. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

60. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

61. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 62. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

- 63. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

- 64. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

- 65. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

- 66. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled "**Dividend Policy**" beginning on page 192 of this Draft Prospectus.

67. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

68. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

69. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

70. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial

medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

71. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

72. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “**Key Industry Regulations and Policies**” on page 140 of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

73. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

74. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

75. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

76. ***We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

77. ***Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

78. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

79. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on **September 11, 2025** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **September 15 2025**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 53,25,000 Equity Shares of ₹5/- each fully paid-up of our Company for cash at a price of ₹47/- per Equity Share aggregating to ₹ 2,502.75 Lakhs .
<i>Out of which:</i>	
Market Maker Reservation Portion	2,67,000 Equity Shares of ₹5/- each fully paid-up of our Company for cash at a price of ₹47/- per Equity Share aggregating to ₹ 125.49 Lakhs .
Net Issue to the Public ⁽²⁾	Up to 50,58,000 Equity Shares of ₹5/- each fully paid-up of our Company for cash at a price of ₹47/- per Equity Share aggregating to ₹ 2,377.26 Lakhs .
<i>Out of which:</i>	
Allocation to Individual Investors who applies for minimum application size of 2 Lots	Up to 25,29,000 Equity Shares of ₹5/- each fully paid-up of our Company for cash at a price of ₹47/- per Equity Share aggregating to ₹ 1,188.63 Lakhs .
Allocation to other investors who applies for more than 2 Lots	Up to 25,29,000 Equity Shares of ₹5/- each fully paid-up of our Company for cash at a price of ₹47/- per Equity Share aggregating to ₹ 1,188.63 Lakhs .
<i>Pre and Post-Issue Equity Shares</i>	
Equity Shares outstanding prior to the Issue	1,41,00,000 Equity Shares having face value of ₹5/- each
Equity Shares outstanding after the Issue ⁽³⁾	1,94,25,000 Equity Shares having face value of ₹5/- each
Objects of the Issue	Please refer to the section titled “ Objects of the issue ” beginning on page no. 76 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

⁽¹⁾ The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than twenty five percent (25%) of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. Other than individual investors who applies for more than minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

⁽³⁾ Assuming full allotment.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 272 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION
RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In Lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I. EQUITY & LIABILITIES			
(1) Shareholders Fund			
a) Share capital	705.00	141.00	141.00
b) Reserves and surplus	672.80	729.01	361.35
c) Money received against share warrants	-	-	-
Total Shareholder's Fund	1,377.80	870.01	502.35
(2) Share application money pending allotment	-	-	-
(3) Non-Current Liabilities			
a) Long-Term Borrowings	168.07	182.81	399.36
b) Deferred Tax Liability (Net)	43.74	32.95	28.17
c) Other Long Term Liabilities	-	-	-
d) Long Term provisions	5.58	3.76	5.30
Total Non Current Liabilities	217.40	219.51	432.83
(4) Current Liabilities			
a) Short Term Borrowings	1,001.16	546.57	291.15
b) Current Maturity of Long Term Borrowings	49.53	30.43	32.08
b) Trade Payables			
- total outstanding dues of MSME; and	442.28	47.91	-
- total outstanding dues of creditors other than MSME	46.80	604.14	748.87
c) Other Current Liabilities	48.90	27.23	14.06
d) Short Term Provisions	160.28	123.46	68.72
Total Current Liabilities	1,748.94	1,379.74	1,154.88
Total Equity & Liability	3,344.14	2,469.26	2,090.07
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipments	1,039.69	1,019.52	809.63
(ii) Intangible Assets	-	-	-
(iii) Capital Work-In-Progress	-	-	-
(iv) Intangible assets under development	-	-	-
Total Fixed Assets	1,039.69	1,019.52	809.63
b) Non - current Investments	-	-	-
c) Deferred Tax Assets (Net)	-	-	-
d) Long Term Loans and Advances	-	-	-
e) Other Non- current Assets	56.86	52.58	37.49
Total Non Current Assets	56.86	52.58	37.49
(2) Current assets			
a) Current investments	-	-	-
b) Inventories	1,111.33	676.47	586.71
c) Trade Receivables	913.03	608.84	527.80
d) Cash and Cash Equivalents balances	25.84	6.53	5.88
e) Short Term Loans and advances	-	-	39.85
f) Other Current Assets	197.39	105.33	82.71
Total Current Assets	2,247.59	1,397.17	1,242.95
Total Assets	3,344.14	2,469.26	2,090.07

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 190 of this Draft prospectus.

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	(Rs. In lakhs)		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Income			
Revenue from Operations	14,586.34	12,445.92	10,139.02
Other Income	57.64	25.12	6.24
Total Income	14,643.97	12,471.04	10,145.27
Expenditure			
Cost of Material Consumed	10,117.53	9,387.85	6,738.83
Purchase of Stock-in-Trade	2,956.59	1,739.41	2,382.61
Change in Inventories	39.32	(35.05)	(55.24)
Employee Benefit Expenses	94.45	103.76	114.38
Other Expenses	622.87	666.69	645.59
Total Expenses	13,830.76	11,862.65	9,826.18
Profit Before Interest, Depreciation and Tax	813.21	608.38	319.09
Depreciation & Amortisation Expenses	48.70	40.40	27.86
Profit Before Interest and Tax	764.51	567.99	291.24
Financial Charges	85.91	72.10	32.42
Profit before exceptional and extraordinary items and Tax	678.60	495.89	258.81
Exceptional items	-	-	-
Profit before extraordinary items and Tax	678.60	495.89	258.81
Extraordinary Items	-	-	-
Profit before Tax	678.60	495.89	258.81
Tax Expenses			
Provision for Taxation	160.02	123.45	68.71
Provision for Deferred Tax	10.79	4.78	9.38
Total	170.81	128.22	78.09
Profit/(Loss) for the period from Continuing Operations	507.79	367.66	180.72
Profit/(Loss) before tax from discontinuing Operations	-	-	-
Tax Expenses of discontinuing Operations	-	-	-
Profit/(Loss) after tax from discontinuing Operations	-	-	-
Net Profit/(loss) for the period	507.79	367.66	180.72
Net Profit Transferred to Balance Sheet	507.79	367.66	180.72
Earning Per Equity Share:			
Basic & Diluted Earning per Equity Share	3.60	26.08	12.82
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect)	3.60	2.61	1.28
Net Profit Transferred to Balance Sheet	507.79	367.66	180.72

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 190 of this Draft prospectus.

RESTATED CASH FLOW STATEMENT

PARTICULARS	(Rs. In lakhs)		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	678.60	495.89	258.81
Adjusted for :			
a. Depreciation	48.70	40.40	27.86
b. Interest Expenses & Finance Cost	85.91	72.10	32.42
c. Provision for Gratuity	2.08	(1.55)	5.32
d. Interest & Other Income	(22.85)	(4.85)	(6.24)
Operating profit before working capital changes	792.44	601.98	318.17
Adjusted for Change in Working Capital:			
a. Decrease /(Increase) in Inventories	(434.87)	(89.76)	(359.15)
b. Decrease / (Increase) in trade receivable	(304.19)	(81.04)	(258.40)
b. Decrease / (Increase) in Current Investments	-	-	-
c. (Increase) / Decrease in short term loans and advances	-	39.85	(39.85)
d. Increase / (Decrease) in Trade Payables	(162.98)	(96.81)	347.23
e. (Increase) / Decrease in Other non Current Assets	(4.29)	(15.08)	(14.74)
f. Increase / (Decrease) in other current liabilities	21.67	11.52	(2.73)
g. (Increase) / Decrease in Other Current Assets	(27.06)	(7.12)	8.75
h. Increase / (Decrease) in Short Term Provision	-	-	-
i. (Increase) / Decrease in Long term loans and advances	-	-	61.38
j. Adjustment in Reserves	-	-	(0.10)
Cash generated from operations before Tax and extraordinary items	(119.27)	363.53	60.56
Net Income Tax (Paid)/Refund	(188.45)	(84.21)	(52.47)
Cash generated from operations before extraordinary items	(307.71)	279.32	8.09
Profit /(Loss) after tax from discontinuing Operations	-	-	-
Net Cash Generated/(Used) From Operating Activities (A)	(307.71)	279.32	8.09
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets	(68.87)	(299.76)	(339.14)
b. Capital Subsidy Received	-	49.47	-
c. Interest & Other Income	22.85	4.85	6.24
Net Cash Generated/(Used) From Investing Activities (B)	(46.02)	(245.44)	(332.90)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest & Finance Cost	(85.91)	(72.10)	(32.42)
c. (Repayments) / proceeds of long term borrowings	(14.73)	(216.56)	269.75
d. (Repayments) / proceeds of short term borrowings	473.69	255.42	73.65
Net Cash Generated/(Used) From Financing Activities (C)	373.04	(33.24)	310.97
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	19.31	0.65	(13.84)
Cash and cash equivalents at the beginning of the year	6.53	5.88	19.72
Cash and cash equivalents at the end of the year	25.84	6.53	5.88

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 190 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

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 155 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered Office cum Flour Processing Unit and Mustard oil	Elfin Agro India Limited F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India Contact Person: Ms. Khushbu Sethi Contact No: +91 7976780728 Email ID: cs@elfinagroindia.com Website: www.elfinagroindia.com
Dal Processing Unit	Elfin Agro India Limited Plot No. G1-407 & G1-408, RIICO Growth Centre Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India Contact Person: Ms. Khushbu Sethi Contact No: +91 7976780728 Email ID: cs@elfinagroindia.com Website: www.elfinagroindia.com
Date of Incorporation	July 28, 2009
Corporate Identification Number	U15132RJ2009PLC029463
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar Of Companies, Jaipur C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Ms. Khushbu Sethi Elfin Agro India Limited F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India Contact No: +91 7976780728 Email ID: cs@elfinagroindia.com Website: www.elfinagroindia.com
Chief Financial Officer	Mr. Ratan Lal Bareth Elfin Agro India Limited F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India Contact No: +91 9602440999 Email ID: cfo@elfinagroindia.com Website: www.elfinagroindia.com

Brief of Company and Issue Information	
Peer Review / Statutory Auditor of the company	M/s. Deepak Agal & Company, Chartered Accountants Dhanlaxmi Chamber, Shop No. F-3, Opp Indraprasth Tower, Sham Ki Sabji Mandi, Bhilwara – 311001, Rajasthan Contact Person: CA Deepak Agal Email ID: deepak.agal1987@gmail.com Contact No.: +91 95714 45500 Designation: Partner Membership No.: 526262 Firm Registration No: 019684C Peer Review Certificate No: 016876, Valid up to May 31, 2027

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Address
1	Vimal Kumar Daga	07953851	Whole-time director	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
2	Deepak Pal Daga	05173273	Managing Director	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
3	Ayush Daga	08580924	Non-Executive Director	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
4	Anil Kumar Kabra	08150149	Independent Director	A-294, Near Sarvodaya School, Sanjay Colony, Bhilwara - 311001, Rajasthan
5	Chitra Naraniwal	09077116	Independent Director	E-9 Riddhi Siddhi Enklev, Haled Road, Bhilwara - 311001, Rajasthan

For further details of the Board of Directors, please refer to the Section titled "**Our Management**" on page no. 160 of this draft prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 / 28460390 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	J. MUKHERJEE & ASSOCIATES Room No.6, 2nd Floor, Saraf House, 4/1 Red Cross Place, Kolkata-700001, West Bengal Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee Bar Council No.: F/445/246/2013

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Draft Prospectus

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture 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.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. Since the Issue size is only of ₹ 2,502.75 Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.”.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Prospectus with BSE Limited. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 (“SEBI ICDR”), the Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company’s website, BSE SME’s website and Lead Manager’s website.

In accordance with Regulation 247(2) of the SEBI ICDR, our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Draft Prospectus

The lead manager shall, after expiry of the period stipulated in Regulation 247(1) of the SEBI ICDR, file with the NSE, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies, Jaipur**.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Expert Opinion

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

- Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;
- Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them;
- Chartered Engineer with respect to certificate issued by them in relation to the capacity utilization; and

such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

Change in Auditors during the last three (3) years

Name of the Auditor	Priya Choudhary & Associates	Deepak Agal & Company
FRN/Mem. No.	011506C	019684C
Peer Review No.	--	016876
Date of Appointment	September 30, 2019	August 29, 2024
Date of Resignation	August 28, 2024	NA
Period From	April 1, 2019	April 1, 2024
Period to	March 31, 2024	March 31, 2028
Email ID	capriyachoudhary@gmail.com	deepak.agal1987@gmail.com
Address	10/54 Amar Bhawan, Punjabi Gali, Bhopal Ganj, Bhilwara – 311001, Rajasthan	Dhanlaxmi Chamber, Shop No. F-3, Opp. Indraprath Tower Sham Ji Sabji Mandi, Bhilwara – 311001, Rajasthan
Reason for Change	Both agreed to discontinue.	Auditor appointed in case of Casual Vacancy and holds a valid Peer Review Certificate, appointed on 29.08.2024 and thereafter regularised on AGM held on 21.09.2024 for the period of 4 years till 31.03.2028

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	53,25,000 Equity Shares*	₹ 2,502.75 Lakhs	100.00%

*Includes 2,67,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

M/s. [●], registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is **3,000** equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
 9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
 10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Elfin Agro India Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **Elfin Agro India Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **Elfin Agro India Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
 12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
 13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Elfin Agro India Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(₹ in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	2,00,00,000 Equity Shares of ₹5/- each	1,000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	1,41,00,000 Equity Shares of ₹5/- each	705.00	--
C.	Present issue in terms of the draft prospectus ⁽²⁾		
	53,25,000 Equity Shares of ₹5/- each for cash at a price of ₹47/- per share aggregating to ₹ 2,502.75 lakhs	266.25	2,502.75
Which Comprises of			
D.	Reservation for Market Maker portion		
	2,67,000 Shares of ₹5/- each for cash at a price a ₹47/- per Equity Share aggregating to ₹ 125.49 lakhs	13.35	125.49
E.	Net Issue to the Public		
	50,58,000 Equity Shares of ₹5/- each for cash at a price a ₹47/- per Equity Share aggregating to ₹ 2,377.26 lakhs, out of which:	252.90	2,377.26
	25,29,000 Equity Shares of ₹5/- each for cash at a price a ₹47/- per Equity Share will be available for allocation for allotment to Individual Investors who applies for minimum application size of 2 lots	126.45	1,188.63
	25,29,000 Equity Shares of ₹5/- each for cash at a price a ₹47/- per Equity Share will be available for allocation for allotment to Other Investors who applies for more than 2 lots	126.45	1,188.63
F.	Paid up Equity capital after the Issue		
	1,94,25,000 Equity Shares of ₹5/- each	971.25	
G.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	2,236.50*	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹5/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated September 11, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on September 15, 2025.

* assuming full allotment

Notes to Capital Structure

1. Details of changes in Authorized Share Capital of our Company since incorporation:

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
28-07-2009	On Incorporation	1,00,000	Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each
03-10-2012	EGM	1,50,00,000	Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹ 10/- each to ₹1,50,00,000 comprising of 15,00,000 Equity Shares of Face Value of ₹10/- each
21-09-2024	AGM	10,00,00,000	Sub-division of Equity Shares of our Company having face value of ₹10/- each into Equity Shares. ₹5/- each. Pursuant to the subdivision the authorised share capital of the Company is as follows: “The authorised share capital of our Company is ₹1,50,00,000 comprising of 30,00,000 Equity Shares of Face Value of ₹5/- each”
			Increase in Authorized Share Capital from ₹1,50,00,000 comprising of 30,00,000 Equity Shares of Face Value of ₹5/- each to ₹ 10,00,00,000 comprising of 2,00,00,000 Equity Shares of Face Value of ₹5/- each

2. Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
28-07-2009 ⁽ⁱ⁾	10,000	10.00	10.00	Cash	Subscription to MOA	10,000	1,00,000
18-10-2012 ⁽ⁱⁱ⁾	14,00,000	10.00	10.00	Cash	Further Issue	14,10,000	1,41,00,000
21-09-2024	Sub-division of Equity Share of our Company having face value of ₹10/- each into Equity Shares Equity Shares of ₹5/- each.					28,20,000	1,41,00,000
26-09-2024 ⁽ⁱⁱⁱ⁾	1,12,80,000	5.00	-	Nil	Bonus Issue	1,41,00,000	7,05,00,000

(i) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 28-07-2009:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Tushar Agarwal	10.00	10.00	Subscription to MOA	5,000
2	Ashok Kothari	10.00	10.00	Subscription to MOA	5,000
Total					10,000

(ii) Further on 18-10-2012, Company has allotted 14,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jitendra Garg	10.00	10.00	Further Issue	1,60,000
2	Niharika Garg	10.00	10.00	Further Issue	50,000
3	Priyanka Garg	10.00	10.00	Further Issue	50,000
4	Shanti Devi	10.00	10.00	Further Issue	50,000
5	Santosh Devi	10.00	10.00	Further Issue	50,000
6	Subhash Garg	10.00	10.00	Further Issue	50,000

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
7	Sumitra Garg	10.00	10.00	Further Issue	50,000
8	Ved Prakash Garg	10.00	10.00	Further Issue	50,000
9	Vishnu Kant Garg	10.00	10.00	Further Issue	50,000
10	Vipin Gupta	10.00	10.00	Further Issue	2,10,000
11	Manju Gupta	10.00	10.00	Further Issue	70,000
12	Vipin Gupta HUF	10.00	10.00	Further Issue	70,000
13	Vishesh Gupta	10.00	10.00	Further Issue	70,000
14	Vishnu Bansal	10.00	10.00	Further Issue	2,10,000
15	Vishnu Bansal HUF	10.00	10.00	Further Issue	70,000
16	Renu Bansal	10.00	10.00	Further Issue	70,000
17	Rishabh Bansal	10.00	10.00	Further Issue	70,000
Total					14,00,000

(iii) Further on 26-09-2024, Company has allotted 1,12,80,000 Equity Shares as Bonus Share in the ratio 4:1 i.e., Four Equity Shares for every One fully paid-up equity share held by existing shareholder of Face Value Rs. 5/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Neetu Daga	5.00	Nil	Bonus Issue	15,20,000
2	Vimal Kumar Ayush Pal Daga HUF	5.00	Nil	Bonus Issue	15,20,000
3	Vimal Kumar Deepak Pal Daga HUF	5.00	Nil	Bonus Issue	15,20,000
4	Deepak Pal Daga	5.00	Nil	Bonus Issue	21,12,000
5	Vimal Kumar Daga	5.00	Nil	Bonus Issue	21,04,000
6	Seema Daga	5.00	Nil	Bonus Issue	21,04,000
7	Deepak Pal Harsh Kumar Daga HUF	5.00	Nil	Bonus Issue	4,00,000
Total					1,12,80,000

As on the date of this draft prospectus, our Company does not have any preference share capital.

3. Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
26-09-2024	1,12,80,000	Nil	Nil	Bonus Issue	#	Capitalization of reserves

#For list of allottees, see note 2(3) of paragraph titled "Equity Share Capital History of our Company" mentioned above.

4. Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

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6. *If shares have been issued under one or more employee stock option schemes:*

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

7. *Issue of Equity Shares in the last one year below the Issue Price:*

<i>Date of Allotment</i>	<i>Number of Equity Shares allotted</i>	<i>Issue Price (In ₹)</i>	<i>Consideration</i>	<i>Reason for Allotment</i>	<i>Name of the Allottee</i>	<i>Benefit accruing to the company</i>
Nil						

#For list of allottees, see note 2(3) of paragraph titled “Equity Share Capital History of our Company” mentioned above.

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8. Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C7)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	7	1,41,00,000	-	-	1,41,00,000	100.00%	1,41,00,000	-	1,41,00,000	100.00%	-	100.00%	-	-	-	-	1,41,00,000
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	1,41,00,000	-	-	1,41,00,000	100.00%	1,41,00,000	-	1,41,00,000	100.00%	-	100.00%	-	-	-	-	1,41,00,000

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 5/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Share.

- (i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Pal Daga	26,40,000	18.72%
2	Vimal Kumar Daga	26,30,000	18.65%
3	Seema Daga	26,30,000	18.65%
4	Neetu Daga	19,00,000	13.48%
5	Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48%
6	Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48%
7	Deepak Pal Harsh Kumar Daga HUF	5,00,000	3.55%
Total		1,41,00,000	100.00%

- (ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Pal Daga	26,40,000	18.72%
2	Vimal Kumar Daga	26,30,000	18.65%
3	Seema Daga	26,30,000	18.65%
4	Neetu Daga	19,00,000	13.48%
5	Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48%
6	Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48%
7	Deepak Pal Harsh Kumar Daga HUF	5,00,000	3.55%
Total		1,41,00,000	100.00%

- (iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Pal Daga	26,40,000	18.72%
2	Vimal Kumar Daga	26,30,000	18.65%
3	Seema Daga	26,30,000	18.65%
4	Neetu Daga	19,00,000	13.48%
5	Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48%
6	Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48%
7	Deepak Pal Harsh Kumar Daga HUF	5,00,000	3.55%
Total		1,41,00,000	1,41,00,000

- (iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Deepak Pal Daga	2,64,000	18.72%
2	Vimal Kumar Daga	2,63,000	18.65%
3	Seema Daga	2,63,000	18.65%
4	Neetu Daga	1,90,000	13.48%
5	Vimal Kumar Ayush Pal Daga HUF	1,90,000	13.48%
6	Vimal Kumar Deepak Pal Daga HUF	1,90,000	13.48%
7	Deepak Pal Harsh Kumar Daga HUF	50,000	3.55%
Total		14,10,000	100.00%

9. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

10. The Details of Shareholding of Promoter of Our Company;

Capital Build-up of our Promoter in our Company: The current promoters of our Company are (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.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 1,41,00,000 Equity Shares, which constitutes 100.00% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 72.59% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Deepak Pal Daga	26,40,000	18.72%	26,40,000	13.59%
Vimal Kumar Daga	26,30,000	18.65%	26,30,000	13.54%
Seema Daga	26,30,000	18.65%	26,30,000	13.54%
Neetu Daga	19,00,000	13.48%	19,00,000	9.78%
Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48%	19,00,000	9.78%
Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48%	19,00,000	9.78%
Deepak Pal Harsh Kumar Daga HUF	5,00,000	3.55%	5,00,000	2.57%
Total Promoters Shareholding	1,41,00,000	100.00%	1,41,00,000	72.59%

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Deepak Pal Daga

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-08-2019	50,000	10.00	12.20	Cash	Transfer from Niharika Garg	0.35%	0.26%	No
31-08-2019	50,000	10.00	12.20	Cash	Transfer from Priyanka Garg	0.35%	0.26%	No
28-09-2019	1,64,000	10.00	12.20	Cash	Transfer from Jitendra Garg	1.16%	0.84%	No
21-09-2024	5,28,000	5.00	-	NA	Sub division of shares	3.74%	2.72%	No
26-09-2024	21,12,000	5.00	-	Nil	Bonus Issue	14.98%	10.87%	No
Total	26,40,000					18.72%	13.59%	

ii) *Vimal Kumar Daga*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-08-2019	50,000	10.00	12.20	Cash	Transfer from Sumitra Garg	0.35%	0.26%	No
28-09-2019	2,13,000	10.00	12.20	Cash	Transfer from Vipin Gupta	1.51%	1.10%	No
21-09-2024	5,26,000	5.00	-	NA	Sub division of shares	3.73%	2.71%	No
26-09-2024	21,04,000	5.00	-	Nil	Bonus Issue	14.92%	10.83%	No
Total	26,30,000					18.65%	13.54%	

iii) *Seema Daga*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-08-2019	50,000	10.00	12.20	Cash	Transfer from Ved Prakash Garg	0.35%	0.26%	No
28-09-2019	2,13,000	10.00	12.20	Cash	Transfer from Vishnu Kumar	1.51%	1.10%	No
21-09-2024	5,26,000	5.00	-	NA	Sub division of shares	3.73%	2.71%	No
26-09-2024	21,04,000	5.00	-	Nil	Bonus Issue	14.92%	10.83%	No
TOTAL	26,30,000					18.65%	13.54%	

iv) *Neetu Daga*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-08-2019	70,000	10.00	12.20	Cash	Transfer from Manju Gupta	0.50%	0.36%	No
31-08-2019	70,000	10.00	12.20	Cash	Transfer from Vipin Gupta HUF	0.50%	0.36%	No
28-09-2019	50,000	10.00	12.20	Cash	Transfer from Shanti Devi	0.35%	0.26%	No
21-09-2024	3,80,000	5.00	-	NA	Sub division of shares	2.70%	1.96%	No
26-09-2024	15,20,000	5.00	-	Nil	Bonus Issue	10.78%	7.82%	No
TOTAL	19,00,000					13.48%	9.78%	

v) **Vimal Kumar Ayush Pal Daga HUF**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-08-2019	70,000	10.00	12.20	Cash	Transfer from Vishesh Gupta	0.50%	0.36%	No
31-08-2019	70,000	10.00	12.20	Cash	Transfer from Rishabh Bansal	0.50%	0.36%	No
28-09-2019	50,000	10.00	12.20	Cash	Transfer from Subhash Garg	0.35%	0.26%	No
21-09-2024	3,80,000	5.00	-	NA	Sub division of shares	2.70%	1.96%	No
26-09-2024	15,20,000	5.00	-	Nil	Bonus Issue	10.78%	7.82%	No
TOTAL	19,00,000					13.48%	9.78%	

vi) **Vimal Kumar Deepak Pal Daga HUF**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-08-2019	70,000	10.00	12.20	Cash	Transfer from Vishnu Kumar Bansal HUF	0.50%	0.36%	No
31-08-2019	70,000	10.00	12.20	Cash	Transfer from Renu Bansal	0.50%	0.36%	No
28-09-2019	50,000	10.00	12.20	Cash	Transfer from Santosh Devi	0.35%	0.26%	No
21-09-2024	3,80,000	5.00	-	NA	Sub division of shares	2.70%	1.96%	No
26-09-2024	15,20,000	5.00	-	Nil	Bonus Issue	10.78%	7.82%	No
TOTAL	19,00,000					13.48%	9.78%	

vii) **Deepak Pal Harsh Kumar Daga HUF**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
31-08-2019	50,000	10.00	12.20	Cash	Transfer from Vishnu Kant Garg	0.35%	0.26%	No
21-09-2024	1,00,000	5.00	-	NA	Sub division of shares	0.71%	0.51%	No
26-09-2024	4,00,000	5.00	-	Nil	Bonus Issue	2.84%	2.06%	No
TOTAL	5,00,000					3.55%	2.57%	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

11. As on date of this draft prospectus, our Company has 7 (Seven) shareholders.

12. The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Deepak Pal Daga	26,40,000	18.72%	26,40,000	13.59%
Vimal Kumar Daga	26,30,000	18.65%	26,30,000	13.54%
Seema Daga	26,30,000	18.65%	26,30,000	13.54%
Neetu Daga	19,00,000	13.48%	19,00,000	9.78%
Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48%	19,00,000	9.78%
Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48%	19,00,000	9.78%
Deepak Pal Harsh Kumar Daga HUF	5,00,000	3.55%	5,00,000	2.57%
Total Promoters Shareholding (A)	1,41,00,000	100.00%	1,41,00,000	72.59%
Promoter Group				
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B)	1,41,00,000	100.00%	1,41,00,000	72.59%

13. The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

Nil

14. There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

15. Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Provided that Promoters' contribution shall be computed on the basis of the post-issue expanded capital:

(a) assuming full proposed conversion of convertible securities into equity shares – Not Applicable

(b) assuming exercise of all vested options, where any employee stock options or stock appreciation rights are outstanding at the time of initial public offer – Not Applicable

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in a phased manner i.e. (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

As on the date of this draft prospectus, our Promoters collectively hold 1,41,00,000 Equity Shares constituting 72.59% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 38,85,000 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Deepak Pal Daga								
26-09-2024	26-09-2024	Bonus Issue	7,27,404	₹5.00	Nil	5.16%	3.74%	3 Years
Vimal Kumar Daga								
26-09-2024	26-09-2024	Bonus Issue	7,24,649	₹5.00	Nil	5.14%	3.73%	3 Years
Seema Daga								
26-09-2024	26-09-2024	Bonus Issue	7,24,649	₹5.00	Nil	5.14%	3.73%	3 Years
Neetu Daga								
26-09-2024	26-09-2024	Bonus Issue	5,23,511	₹5.00	Nil	3.71%	2.70%	3 Years
Vimal Kumar Ayush Pal Daga HUF								
26-09-2024	26-09-2024	Bonus Issue	5,23,511	₹5.00	Nil	3.71%	2.70%	3 Years
Vimal Kumar Deepak Pal Daga HUF								
26-09-2024	26-09-2024	Bonus Issue	5,23,511	₹5.00	Nil	3.71%	2.70%	3 Years
Deepak Pal Harsh Kumar Daga HUF								
26-09-2024	26-09-2024	Bonus Issue	1,37,765	₹5.00	Nil	0.98%	0.71%	3 Years
Total			38,85,000			27.55%	20.00%	

38,85,000 Pre-IPO equity shares of our company held by Our Promoters will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

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Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and 1 (one) year are as under:

Name of Shareholders	Category	No of Shares Held	Lock-in for 3 Years	Lock-in for 2 Years	Lock-in for 1 Year
Deepak Pal Daga	Promoter	26,40,000	7,27,404	9,56,298	9,56,298
Vimal Kumar Daga	Promoter	26,30,000	7,24,649	9,52,676	9,52,675
Seema Daga	Promoter	26,30,000	7,24,649	9,52,676	9,52,675
Neetu Daga	Promoter	19,00,000	5,23,511	6,88,245	6,88,244
Vimal Kumar Ayush Pal Daga HUF	Promoter	19,00,000	5,23,511	6,88,245	6,88,244
Vimal Kumar Deepak Pal Daga HUF	Promoter	19,00,000	5,23,511	6,88,245	6,88,244
Deepak Pal Harsh Kumar Daga HUF	Promoter	5,00,000	1,37,765	1,81,118	1,81,117
Total		1,41,00,000	38,85,000	51,07,503	51,07,497

(iii) Other requirements in respect of lock-in

➤ Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked-in in terms of clause (a) of regulation 238, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-

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banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- ii. In respect of Equity Shares which are locked-in in terms of clause (b) of regulation 238, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

16. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
17. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in "**Risk Factors**" beginning on Page 23 of Draft Prospectus, if any.
18. The Equity Shares issued pursuant to this Issue shall be fully paid-up.
19. The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
20. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
21. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled "**Our Management**" on page no. 160 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

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4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the individual investors who applies for minimum application size; and
 - (b) remaining to:

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- ii. other than individual investors who applies for more than minimum application size; and
- iii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.

22. None of the members of our Promoters and Promoter Group will participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of up to **53,25,000** Equity Shares of our Company having face value of ₹ 5/- each at an Issue Price of ₹ 47/- per Equity Share aggregating to ₹ **2,502.75** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet Working Capital Requirements
- B. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of Memorandum enables the Issuer Company to undertake the activities for which funds are being raised in the Issue. The existing activities of Issuer Company are within the objects clause of our Memorandum. The fund requirements and deployment thereof are based on internal management estimates of the current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue	2,502.75
(Less) Issue related expenses	220.14
Net Proceeds	2,282.61

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size*
A	Working Capital Requirements	1,932.61	77.22%
B	General Corporate Expenses	350.00	13.98%
	Net Issue Proceeds	2,282.61	91.20%

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Issue Proceeds	Estimated utilisation of Issue Proceeds in FY 2025-26	Estimated utilisation of Issue Proceeds in FY 2026-27
A	Working Capital Requirements	1,932.61	1,432.61	500.00
B	General Corporate Expenses	350.00	350.00	-
	Net IPO Proceeds	2,282.61	1,782.61	500.00

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal FY 2025-26 and FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. Further, if the business demands for utilisation of Issue Proceeds which is proposed to be utilised in FY 2026-27, in the FY 2025-26 itself, the same shall be utilized in the current fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Means of Finance:

The fund requirement for the objects is proposed to be met from the IPO Proceeds, Short Term borrowings and equity/internal accruals. We have sufficient working capital arrangement as proposed for FY 2025-26 and FY 2026-27. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is highly working capital intensive and the company funds a majority of the working capital requirement through internal accruals and short-term borrowings. As on March 31, 2025, the Company has total secured sanctioned limit of fund based working capital facilities (Standalone) of ₹ 3,400.00 lakhs out of which they have utilized ₹ 1,001.15 lakhs. The major working capital are required for procuring the raw materials and products we deal in, Work in Progress for Finished Goods, Advance to suppliers and Sundry Debtors etc. as the money gets blocked in them.

Based on our management estimations, and for other strategic, business and corporate purposes, we require additional fund for our future growth requirements. Our working capital requirement has been increased from ₹411.29 lakhs in FY 2022-23 to ₹1549.34 lakhs in FY 2024-25 due to increase in revenue from operations of ₹10139.02 lakhs in FY 2022-23 to ₹14586.354 lakhs in FY 2024-25.

The management has estimated that the working capital requirement for FY 2025-26 and FY 2026-27 is expected to be ₹ 3,008.99 Lakhs and ₹ 3,548.96 lakhs respectively, based on the current business plan, prevailing market conditions internal management estimation, expected holding periods of Sundry Debtors, Inventories, Sundry Creditors, and other commercial and technical factors etc in line with proportionally expected increase in business operation and increase in expected turnover.

Our Company proposed to utilise upto ₹1,932.16 lakhs of the Net Proceeds in next 2 financial years as mentioned below towards funding the incremental working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

Basis of estimation of Working Capital Requirements

Details of Company's past working capital requirement for the financial year 2022-23, 2023-24, 2024-25 from the restated financials information and future working capital requirement as estimated by our management for the financial year 2025-26 and 2026-27 and the source of their funding, as set out in the table below:

Particulars	(₹ in lakhs)				
	31-03-2027	31-03-2026	31-03-2025	31-03-2024	31-03-2023
	Estimated		As per Restated Financial		
Cash & Bank Balance	115.64	72.23	25.84	6.53	5.88
Sundry Debtors	1,561.64	1,356.16	913.03	608.84	527.80
Inventory	1,821.92	1,582.19	1,111.33	676.47	586.71
Short Term Loans and Advances		-	-	-	39.85
Other Current Assets	772.65	634.77	197.39	105.33	82.71
Total Current Assets	4,271.85	3,645.36	2,247.59	1,397.17	1,242.95
Sundry Creditors	466.67	405.27	489.08	652.05	748.87
Other Current Liabilities	256.22	231.10	209.18	150.69	82.79
Total Current Liabilities	722.89	636.37	698.25	802.74	831.65
Working Capital Gap	3,548.96	3,008.99	1,549.34	594.43	411.29
Source of Working Capital					
Proceeds from IPO	500.00	1,432.61	-	-	-
Short Term Borrowings	800.00	800.00	1,001.16	546.57	291.15
Internal Accrual	2,248.96	776.38	548.18	47.86	120.14
Total	3,548.96	3,008.99	1,549.34	594.43	411.29

As certified by our statutory auditor having peer review certificate M/s. Deepak Agal & Company, Chartered Accountant, vide their examination report dated September 27, 2025.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2027	31-03-2026	31-03-2025	31-03-2024	31-03-2023
Sundry Debtors Holding period (In Days)	30	30	23	18	19
Inventory Holding Period (In Days)	35	35	28	20	21
Sundry Creditor Holding Period (In Days)	10	10	14	21	30

Justification for Holding Period:

Particulars	Details
Sundry Debtors	The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, trust to capture market etc. Sometimes, we have to also offer extra credit period to boost the topline and retained the clients or to get new clients. In Fiscal 2023, 2024 and 2025 the average Sundry Debtor holding period was 18 to 23 days. Going forward, we are estimating to maintain the Debtor holding period at levels of 30 days from FY 2025-26 onwards as per the affordability to increase the top line as well to retain present & future customers as per the demand and market practice and new products that will be added after the new capex to create a market for them with an added credit facility to customers.

Particulars	Details
Inventories	The inventory mainly consists of Raw Materials, Work in progress, finished goods etc. Being the nature of our business, we required material in large quantity to stores. Inventory levels are maintained by our Company depending upon the demand. In Fiscal 2023, 2024 and 2025 our average Inventory holding period was 20 to 28 days. Going forward, we are estimating to maintain the Inventory holding period at levels of 35 days from FY 2025-26 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our components, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.
Sundry Creditors	The Creditors holding periods depends upon the demand and prevailing market condition. In Fiscal 2023, 2024 and 2025 our average Sundry Creditor holding period was 14 to 30 days. Going forward, we are estimating to maintain the Creditors holding period at levels of 10 days from FY 2025-26 as per the demand, our market practice and due to better expected cash flow and more bargaining power from our suppliers.
Cash and Cash Equivalents	The Key items under this head are Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.
Short Term Loans and Advances and Other Current Assets	The key items under this head are advance to suppliers/employees etc, balance with government authorities and Retention money deducted by our client etc. Going forward, we are expecting to more advance payment to our suppliers for reservations and getting better margin from them and accordingly its expected to be increased in near future
Other Current Liabilities and Short-Term Provisions	Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. However, going forward, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover

Justification for change in working capital requirements:

(Rs. In Lakhs, except otherwise mentioned)

Particulars	31-03-2025	31-03-2024	31-03-2023
	As per Restated Financial		
Revenue from Operation	14,586.34	12,445.92	10,139.02
Total Current Assets	2,247.59	1,397.17	1,242.95
Working Capital Gap	1,549.34	594.43	411.29
Current Assets to Turnover Ratio	15.41%	11.23%	12.26%
Working capital gap to Turnover Ratio	10.62%	4.78%	4.09%
Working Capital Cycle (in Days)	37	16	10

Due to increases in volume of operation and increased turnover, our working capital gap has been increased from ₹411.29 Lakhs to ₹1549.34 Lakhs from FY 2022-23 to FY 2024-25. Our working capital cycle has also been increased from 10 days in FY 2022-23 to 37 days in FY 2024-25 due to increased in volume of operations and our turnover. The working capital gap to turnover ratio and Current Assets to Turnover ratio is also in increasing trend from FY 2022-23 to FY 2024-25 as mentioned above. Based on the above trend, our management feels that the same will increase further in future due to estimated increased turnover.

From the fiscal year 2026 onwards, it is anticipated that the working capital will experience an increase as a result of the projected upsurge in total sales. The amplified sales volumes necessitate augmented working capital in order to effectively manage expanded inventories, trade receivables and provide the necessary support for the extended operations.

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There was notable increase in working capital, primarily attributed to a substantial rise in transaction volume and revenue generation. This surge in business activity has positively impacted our overall working capital position. The significant increase in transaction volume has led to a discernible expansion in the working capital gap. These identified factors, in combination with other expenses collectively contribute to the heightened working capital requisite in 2026 onwards.

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company in F.Y. 2025-26 and F.Y. 2026-27. The Inventory levels will also increase to the levels of Rs. 1582.19 lakhs and Rs. 1821.92 lakhs in FY 2025-26 & FY 2026-27 respectively.

The trade receivables of the company are estimated at Rs. 1356.16 Lakhs in FY 2025-26 and Rs. 1561.64 Lakhs in FY 2026-27 which is in commensurate with the revenue from operations of the company in respective years. The trade receivable holding period are estimated at 30 days for the F.Y. 2025-26 onwards as compared to 23 days in F.Y. 2024-25. This increase is due to our planning of strategic extension of credit period to loyal and high value customers to strengthen relationships and boost sales growth.

The estimated trade payables of the company is expecting to Rs. 405.27 Lakhs and Rs. 466.67 Lakhs in F.Y. 2025-26 and FY 2026-27 respectively. The trade payables holding period are estimated at 10 days for the F.Y. 2025-26 onwards as compared to 14 days in F.Y. 2024-25 as company aims to improve its creditability in the market with timely payments to its creditors thereby reducing its overall trade payable days. All these combined has resulted in the increase in working capital requirement of the company.

The company is planning an ambitious expansion strategy aimed at capturing new markets and scaling its operations to meet the growing demand for its products through this incremental working capital in hand via IPO. As part of this plan, the company will enter new geographies while simultaneously increasing its footprint in existing markets, expanding product portfolio, and addressing the associated financial requirements to support this growth.

In summary, these factors collectively justify a larger investment in working capital to support and enhance the company's growth trajectory.

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company or ₹10 crores, whichever is less through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 350.00 Lakhs, which is 13.98% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities and advisory;
- (iii) Enhancing infrastructure and facilities;
- (iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

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C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees (including Underwriting commission)	60.00	27.26%	2.40%
Registrar to the issue	2.00	0.91%	0.08%
Legal Advisor	1.00	0.45%	0.04%
Peer Review Auditors	1.50	0.68%	0.06%
Market Maker	3.00	1.36%	0.12%
Sponsor Bank and Bankers to the Issue	0.50	0.23%	0.02%
UPI Bidding charges, Printing and distribution of Issue Stationary, other Miscellaneous expenses	9.00	4.09%	0.36%
Regulators Including Stock Exchanges	18.00	8.18%	0.72%
Advertising & Marketing Expenses	125.14	56.85%	5.00%
Total	220.14	100.00%	8.80%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹ 6.50/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.

No selling commission shall be payable in case of UPI applications.

- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the

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SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

Bridge Financing Facilities

As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds which shall be as per applicable laws. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue subject to applicable laws.

Monitoring Utilization of Funds

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.5,000 Lakhs. Since the Issue size is only of ₹ 2,502.75 Lakhs, our Company has not appointed any monitoring agency for this Issue.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue (excluding offer for sale by selling shareholders) to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Further, In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the half-yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Further, pursuant to Regulation 281A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 our Promoters or shareholders in control of an issuer will be required to provide an exit opportunity to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided. Provided that the exit offer shall not apply where there are neither any identifiable promoters nor any shareholders in control of the issuer.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price of ₹47/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹5/- and Issue Price is ₹47/- which is 9.4 times of the face value. Investors should also refer “**Our Business**”, “**Risk Factors**” and “**Financial Statements as Restated**” beginning on page no. 109, 23 and 190 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS: Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “**Our Business**”, beginning on page no. 109 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s Restated Financial Statements for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled “**Financial Statements as Restated**” beginning on page no 190 of this draft prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus & Split#	As per Restated (Book Value)	
Year ended March 31, 2023	1.28	12.82	1
Year ended March 31, 2024	2.61	26.08	2
Year ended March 31, 2025	3.60	3.60	3
Weighted Average*	2.88	12.63	

a. Basic & Diluted EPS: EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. Weighted average: Aggregate of weights i.e. $[(EPS \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

On 21/09/2024, the face value has been divided from Rs. 10/- per equity shares to Rs. 5/- per equity shares. The EPS has been shown separately giving retrospective effect of split in face value.

Further on 26-09-2024, Company has allotted 1,12,80,000 Equity Shares as Bonus Share in the ratio 4:1 i.e., Four Equity Shares for every One fully paid-up equity share held by existing shareholder of Face Value Rs. 5/- each

(For further details, please refer chapter “**Capital Structure**” and “**Financial statement as Restated**” beginning from page no. 61 and 190 respectively of this draft prospectus)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹ 47/- per equity share of face value of Rs. 5/- each

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus & Split#	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2025	13.05	13.05
P/E ratio based on the Weighted Average EPS	16.32	3.72

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry Price to Earning (P/E)

Particulars	P/E Ratio
Highest	15.67
Lowest	15.67
Average	15.67

* The industry high and low has been considered from the industry peer set provided later in this section for the full FY 2024-25. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2023	35.98%	1
Year ended March 31, 2024	42.26%	2
Year ended March 31, 2025	36.86%	3
Weighted Average	38.51%	

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

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

4. Net Asset Value

Particulars	With Retrospective Effect of Bonus & Split#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2025	9.77	9.77
Net Asset Value per Equity Share after the Issue		19.98
Issue Price per equity share		47.00

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

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

Name of Company	CMP (in ₹)**	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group**							
Abram Food Limited	141.85	10.00	9.05	16.36	15.67	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 26/09/2025 for Peer Group and IPO price for Issuer Company

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 27, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Deepak Agal & Company, Chartered Accountants, by their certificate dated September 27, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

6.1 Financial KPIs of our Company:

Particulars	<i>(Rs. In Lakhs, except otherwise mentioned)</i>		
	31-03-2025	31-03-2024	31-03-2023
Total Income	14,643.97	12,471.04	10,145.27
Growth (%)	17.42%	22.92%	59.78%
Revenue from Operation	14,586.34	12,445.92	10,139.02
EBITDA (Operating Profit)	753.66	582.46	311.33
EBITDA Margin (%)	5.17%	4.68%	3.07%
PAT	507.79	367.66	180.72
Growth (%)	38.11%	103.44%	90.68%
PAT Margin (%)	3.48%	2.95%	1.78%
EPS (Basic & Diluted) - (As per end of Restated period)	3.60	26.08	12.82
EPS (Basic & Diluted) - (Post Bonus & Split with retrospective effect)	3.60	2.61	1.28
Total Borrowings	1218.76	759.81	722.59
Total Net Worth (TNW)	1377.80	870.01	502.35
RONW (%)	36.86%	42.26%	35.98%
ROCE (%)	47.93%	52.13%	31.14%
Debt Equity Ratio (Total Borrowing/TNW)	0.88	0.87	1.44

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 109 and 234 respectively of this draft Prospectus. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations” on page 2 of the draft Prospectus.

6.2 Comparison of KPIs with listed Industry Peers

(Rs. In Lakhs, except otherwise mentioned)

Particulars	Abram Food Limited		
	31-03-2025	31-03-2024	31-03-2023
Total Income	6,409.19	3,614.37	3,316.42
Growth (%)	77.33%	8.98%	51.89%
Revenue from Operation	6,404.49	3,600.87	3,256.72
EBITDA (Operating Profit)	507.17	195.58	3,228.71
EBITDA Margin (%)	7.92%	5.43%	99.14%
PAT	325.55	101.89	48.28
Growth (%)	219.51%	111.05%	286.15%
PAT Margin (%)	5.08%	2.83%	1.48%
EPS (Basic & Diluted)	9.05	3.52	20.03
Total Borrowings	713.23	600.86	438.60
Total Net Worth (TNW)	842.95	415.16	313.27
RONW (%)	38.62%	24.54%	15.41%
ROCE (%)	56.02%	45.73%	28.98%
Debt Equity Ratio (Total Borrowing/TNW)	0.85	1.45	1.40

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

- Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
- Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
- Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
- EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- PAT represents total profit after tax for the year / period;
- PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
- PAT Margin is calculated as PAT divided by revenue from operation;
- Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
- Total Borrowings are calculated as total of current and non-current borrowings;
- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
- “RONW” is calculated Profit after Tax for the period / Net Worth;
- “ROCE” is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;
- Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
EBITDA (Operating Profit)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
PAT	Profit After Tax (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(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 Draft 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 draft 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 7(a) above [^]	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above ^{^^}	--	--
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above ^{^^^}	--	--

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 7(a) above, in last 18 months from the date of this Draft Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of this Draft Prospectus.

^{^^^}There were no primary/secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(c) above, in last 3 years from the date of this Draft Prospectus.

8. The face value of Equity Shares of our Company is ₹5/- per Equity Share and the Issue Price of ₹47/- per Equity Share is 9.40 times of the face value.
9. The Issue Price of ₹47/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no.23, 109 and 190, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS

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

Dear Sir/Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to M/s Elfin Agro India Limited (erstwhile known as M/s Elfin Agro India Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

Ref: Proposed Initial Public Offering ("IPO") of Equity Shares by M/s Elfin Agro India Limited ("The Issuer" or "The Company")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Prospectus/Prospectus ("Draft Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or

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- the conditions prescribed for availing the benefits have been/would be met; or
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume Reliance on responsibility to update the views consequent to such changes. The statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company as required under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

Thanking You,
For Deepak Agal & Company
Chartered Accountants
Firm’s Registration No: 019684C

Sd/-

CA Deepak Agal
Partner
Membership No. 526262
Place: Bhilwara
Date: 27/09/2025
UDIN: 25526262BMOVMT8534

Annexure to the statement of Possible Tax Benefits

A. DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company **Elfin Agro India Limited** (*Formerly known as M/s. Elfin Agro India Private Limited*) and its shareholders under the Income Tax Act, 1961 (“**The Act**”) presently forced in India.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

Section 115BAB of the Act, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that domestic company has to opt for a corporate tax rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. As company opts for section 115BAB, provisions of Minimum Alternate Tax (‘MAT’) would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years’ subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business, for three assessment years including the assessment year relevant in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has represented to us that it has opted for section 115BAA.

2. Special Tax Benefits available to the shareholders of the Company:

The Shareholders of the Company are not entitled to any special tax benefits under the Act; However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- i) **Dividend Income:** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case the shareholder is a domestic company, deduction under Section 80M of the Income tax act would be available on fulfilling certain conditions.
- ii) **Tax on Long-Term Capital Gain:** As per Section 112A of the Income Tax Act, Long-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.
 - (a) On long-term capital gains at the rate of 10% (Ten per cent) for any transfer which takes place before the 23rd day of July, 2024; and
 - (b) On long-term capital gains, at the rate of 12.50% (Twelve and one-half per cent) for any transfer which takes place on or after the 23rd day of July, 2024.
- iii) **Tax on Long-Term Capital Gain:** As per Section 111A of the Income Tax Act, Short-Term Capital Gains arising from transfer of equity shares, shall be taxed as mentioned below-
 - (a) At the rate of 15% (Fifteen per cent) for any transfer which takes place before the 23rd day of July, 2024; and
 - (b) At the rate of 20% (Twenty per cent) for any transfer which takes place on or after the 23rd day of July, 2024.
- iv) **Double Taxation Avoidance Agreement benefit:** In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

B. INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

1. Special tax benefits available to the Company:

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

i. Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

ii. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of

capital goods that are used in pre-production, production and post-production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies.

There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

There are no special tax benefits available to the Company under GST law.

2. Special tax benefits available to the shareholders of the Company

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

- a) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- b) The above statement of Direct/Indirect Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- c) This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- d) This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- e) The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to

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update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Thanking You,
For Deepak Agal & Company
Chartered Accountants
Firm's Registration No: 019684C

Sd/-

CA Deepak Agal
Partner
Membership No. 526262
Place: Bhilwara
Date: 27/09/2025
UDIN: 25526262BMOVMT8534

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY

Introduction

India’s economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India’s growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India’s economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India’s growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India’s ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth



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positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011-12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

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- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

AGRICULTURE AND ALLIED INDUSTRIES INDUSTRY REPORT

Introduction

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India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

According to the Second Advance Estimates the Kharif foodgrain production is estimated at 1,663.91 LMT, and Rabi foodgrain production is estimated at 1,645.27 LMT. Kharif Rice production is estimated at 1,206.79 LMT as compared to 1,132.59 LMT in 2023-24, showing an increase of 74.20 LMT.

In 2024-25 (as per the first advance estimate), India's horticulture output is expected to have hit a record 362.08 million tonnes (MT), a increase of about 9.85 million tonnes (2.80%) as compared to the year 2023-24.

Market Size

According to the Ministry of Agriculture's Second Advance Estimate for 2024-25, rice production is projected to reach a record 157.58 LMT during rabi season.

As on February 4, 2025, the area sown under Rabi crops is 661.03 lakh hectare as compared to 651.42 lakh hectare during the corresponding period of last year.

India's wheat stocks highest in three years. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-December 2024, FDI in agriculture services stood at Rs. 26,534 crore (US\$ 3.11 billion).

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,10,975.3 crore (US\$ 13.01 billion) between April 2000-December 2024. This accounts for 1.85% of total FDI inflows received across industries.

During FY25, processed vegetables accounted for Rs. 5,945.4 crore (US\$ 697 million), miscellaneous processed items accounted for Rs. 13,102.1 crore (US\$ 1,536 million) and processed fruits & juices accounted for Rs. 7,898.8 crore (US\$ 926 million).

India's exports of agricultural and processed food products rose by 15% YoY to Rs. 18,169 crore (US\$ 2.13 billion) in April 2025, driven by strong rice, meat, and fruit shipments.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

India's exports of agricultural and processed food products rose by 15% YoY to Rs. 18,169 crore (US\$ 2.13 billion) in April 2025, driven by strong rice, meat, and fruit shipments.

The exports for principal commodities in FY25 were the following:

- Marine Product: US\$ 6.73 billion
- Basmati and Non-Basmati Rice: US\$ 11.29 billion
- Spices: US\$ 3.79 billion
- Buffalo Meat: US\$ 3.69 billion
- Sugar: US\$ 1.86 billion
- Miscellaneous processed items: US\$ 1.53 billion
- Oil Meal: US\$ 1.22 billion

Investment

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

Government Initiatives

Some of the recent major Government initiatives in the sector are as follows

- The government has approved an Action Plan for constructing steel silos under a Public-Private Partnership (PPP) model to modernize storage facilities, with a total capacity of 24.25 Lakh metric tonnes (LMT) under development.
- The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US\$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US\$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US\$ 18.26 billion) has been made for agriculture and allied sector.

- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.
- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US\$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US\$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US\$ 426.5 million) disbursed, supported by a 2% interest subvention to states.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

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- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay Sanrakshana Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

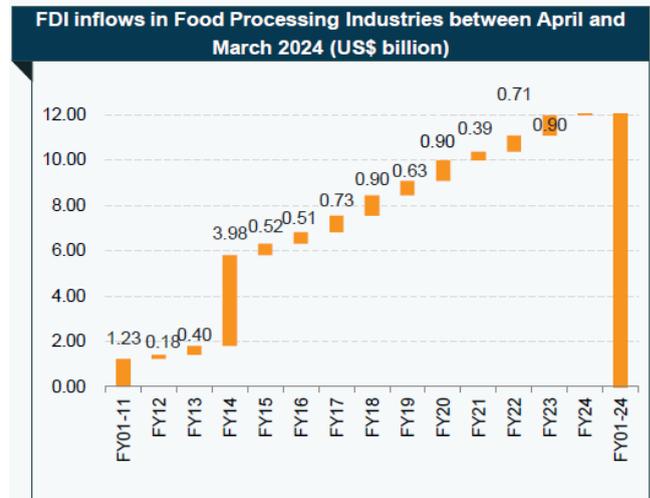
Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

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Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.



Food and grocery market in India

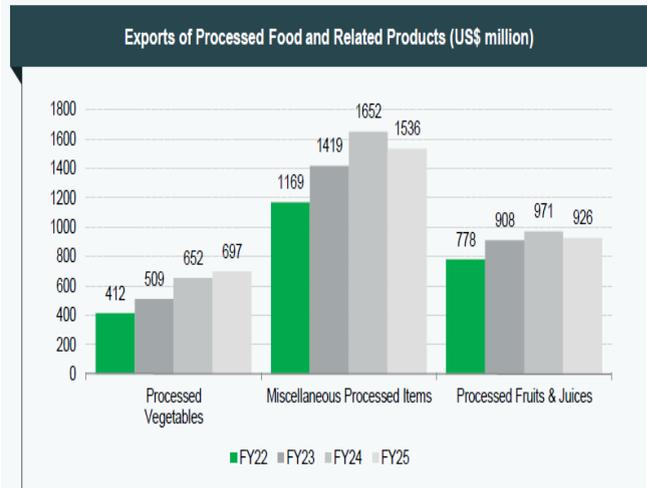
- Food and grocery market in India is the sixth largest in the world Food processing industry contributes 32% to this food market and is also one of the largest industries in the country, contributing 13 to total export and 6 of industrial investment
- The Indian food processing industry is expected to reach Rs (US 535 billion) by 2025 26 on the back of government initiatives such as planned infrastructure worth US 1 trillion and Pradhan Mantri Kisan Sampada Yojana
- The cold chain infrastructure created by 376 completed cold chain projects are as follows
 - 10 50 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.
 - MT per hour of Individual Quick Freezing (IQF).
 - 177 72 Lakh Litres Per Day (LLPD) Milk Processing/Storage.
 - 1899 reefer vehicles.
- Of the total 41 mega food parks that were sanctioned, 22 mega food parks are operational, as of December 2022
- In June 2023 Mother Dairy invested Rs 400 crore (US 48 33 million) to set up a unit in Nagpur
- In July 2022 PM Formalisation of Micro food processing Enterprises (scheme was launched for providing financial, technical and business support for setting up/upgradation of micro food processing enterprises in the country with an outlay of Rs 10 000 crore (US 1 27 billion)
- Milk processing capacity is expected to double from 53 5 MMT to 108 MMT by 2025.
- The food processing industry employs about 1 77 million people.
- According to National Accounts Division, Ministry of Statistics and Programme Implementation, food processing units in India is growing at 7.68% annually
- With a budget of US\$ 1.46 billion, the 'Production Linked Incentive Scheme for Food Processing Industry (has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- In August 2022 a Special Food Processing Fund of Rs 2,000 crore (US\$ 242 72 million) was set up with National Bank for Agriculture and Rural Development (to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- Sales of processed food in the domestic market have been increasing at a faster pace The Indian food processing market is expected to be worth US 535 billion by 2025 with a CAGR of 15.2%.
- The food processing sector employs the most people, accounting for 20.05 lakh or 12.32% of total employment.
- The food processing sector allows 100% FDI under the automatic route.
- According to the Department for Promotion of Industry and Internal Trade (the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs 1,10,975.3 crore (US 13 01 billion) between April 2000 December 2024 This accounts for 1.85% of total FDI inflows received across industries.
- The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE will strengthen India's food processing industry.
- In April 2021 the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1.48 billion) over a period of 6 years starting from FY 22.

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- In September 2021 PepsiCo commissioned its Rs 814 crore (US 109.56 million) Kosi Kalan foods facility in Mathura, Uttar Pradesh it is the company's largest greenfield manufacturing investment in India.

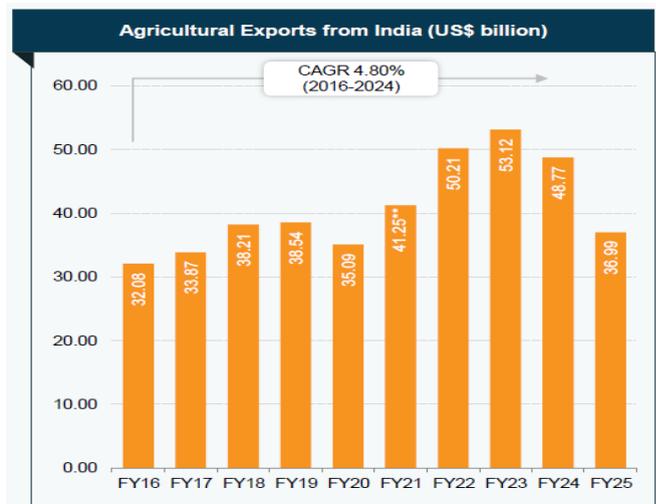
Export of processed food and related products

- During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.
- India exported key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages and oil meals.
- India exported US\$ 1,521.59 million worth of Ready To Eat products, US\$ 690.50 million worth of Ready To Cook products and US\$ 741.3 million worth of Ready To Serve products in FY24. The major destination of RTE export in the same period is the U.S.A, U.A.E, and Malaysia. The major exporting destination for RTC export are Bangladesh, U.S.A, Nepal, and U.A.E.



Demand of Indian agricultural products

- India's exports of agricultural and processed food products rose by more than 15% YoY to Rs. 18,169 crore (US\$ 2.13 billion) during April 2025 driven by strong rice, meat, fruit shipments.
- The exports for principal commodities in FY 25 were the following:
 - Rice: Rs. 1,06,369 crore (US\$ 12.47 billion)
 - Meat, Dairy and Poultry Products: Rs. 43,503 crore (US\$ 5.10 billion)
 - Spices: 37,959 crore (US\$ 4.45 billion)
 - Fruits and Vegetables: 33,011 crore (US\$ 3.87 billion)
 - Miscellaneous Processed Item: 26,443 crore (US\$ 3.10 billion)
 - Oil Meal: Rs. 11,430 crore (US\$ 1.34 billion)



Growth drivers in Indian Agriculture

1. Demand-side drivers

- Rapid population expansion in India is the main factor driving the industry.
- Changing lifestyle and food habits due to increased disposable income
- The demand for processed foods in India is constrained by low income and socio-cultural factors.

2. Supply-side drivers

- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- High level of agricultural production large livestock base, wide variety of crops, inland water bodies and a long coastline, help increase marine production.
- Bringing Green Revolution to Eastern India (BGREI).

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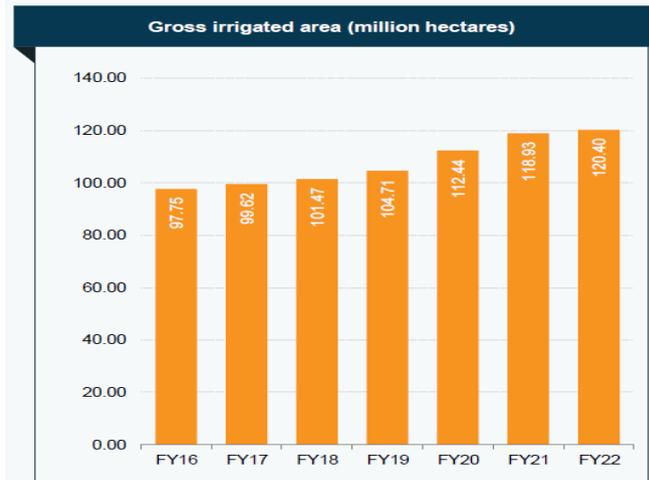
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and Middle East.

3. Policy support

- As per the Union Budget 2024-25, in the next 2 years, -erore farmers will switch to natural farming with certification and branding support. Scientific institutions and gram panchayats will oversee this, along with establishing 10,000 bio-input resource centres
- As per the Union Budget 2024-25, Financial support will be provided for Nucleus Breeding Centres for Shrimp Broodstocks. NABARD will facilitate financing for shrimp farming, processing, and export.
- In December 2023, NITI Aayog and IFPRI sign Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.

Growing area under irrigation

- PMKSY has been formulated amalgamating ongoing schemes viz Accelerated Irrigation Benefit Programme (AIBP) of the Ministry of Water Resources, River Development Ganga Rejuvenation (MoWR,RD&GR), Integrated Watershed Management Programme (IWMP) of Department of Land Resources (DoLR) and the On Farm Water Management (OFWM) of Department of Agriculture and Cooperation (DAC).
- Under PMKSY-Per Drop More Crop, from FY16 to FY25 (end of Dec. 2024), Rs. 21,968.75 crore (US\$ 2.56 billion) was released to states for the implementation of the PDMC scheme, covering an area of 95.58 lakh hectares.
- Under PMKSY-HKRP- Repair, Renovation and Restoration of water bodies (RRR of water bodies), a total of 395 water bodies have been taken up during 2018-2021.
- Of the wide variety of crops in India, rice and wheat are the most irrigated.
- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been formulated with the vision of extending the coverage of irrigation 'Har Khet ko pani' and improving water use efficiency 'More crop per drop' in a focused manner with end-to-end solution on source creation, distribution, management, field application and extension activities.
- Climate-Smart Farming Practices: This is slowly gaining acceptance with farmers using clean energy sources like solar for irrigation.



Highlights of Union Budget 2025-26

- Prime Minister Dhan Dhaanya Krishi Yojana Agri Districts Programme A partnership with slates to launch a programme coveting 100 low productivity districts, benefitting 1.7 crore farmers through improved crop intensity, credit access, and productivity.
- Building Rund Prosperity and Resilience. A mun sectoral initiative with states to tackle under-employment in agriculture, promoting skilling investment, technology, and strengthening the rural economy Phase 1 targets 100 developing agri-districts.
- Mission for Aatmanirbharta in Pulses A six-year initiative to enhance domestic production of Tur, Urad, and Masoor, with NAFED and NCCF procuring pulses from farmers for the next four years.
- Comprehensive Programme for Vegetables & Fruits A state-partnered programme focusing on production, supply chain efficiency, processing, and ensuring remunerative prices for farmers.
- Makhana Board in Bihar Establishment of a dedicated board to improve the production, processing, value addition, and marketing of Makhana
- National Mission on High Yielding Seeds. Aimed at boosting research and development, commercial availability, and distribution of over 100 high yield seed varieties to enhance agricultural productivity
- Sustainable Fisheries Framework. Introduction of a sustainable fisheries framework focusing on the harnessing of resources from the Indian Exclusive Economic Zone and High Seas, with a special emphasis on the Andaman & Nicobar and Lakshadweep Islands.
- Mission for Cotton Productivity A five-year mission to significantly improve cotton taming productivity and sustainability, focusing on extra-long staple cotton varities.

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- Enhanced Credit through KCC. The loan limit under the Modified Interest Subvention Scheme increases from Rs. 3 lakh (US\$ 3,446) to Rs 5 lakh (US\$ 5,742) for loans under the Kisan Credit Card (KCC).
- Urea Plant in Assam A new plant with an annual capacity of 12.7 lakh metric tons will be established at Namrup, Assam.

- The agriculture sector's budget has increased from Rs 11,915 22 crore (US\$ 1:30 billion) in 2008-09 to Rs 1,22,525 77 crore (US\$ 14 21 billion in 2024-25).
- Food grain production has surged from 204.6 million tonnes (2004-05) to an estimated 332.3 million tonnes (2023-24).
- The MSP for paddy and wheat has risen significantly from Rs 850 (US\$980) and Rs 1,080 (US\$ 12.53) per quintal in 2008-09 to Res. 2,300 (US\$ 26.69) and Rs. 2,425 (US\$ 28 14) per quintal in 2023-24, respectively.
- The total MSP paid to farmers increased from Rs 4.40 lakh crore (US\$ 51 04 billion) and Rs. 2.27 lakh crore (US\$ 26 34 billion) in 2004-13 to Rs 12.51 lakh crore (US\$ 145, 14 billion) and Rs 544 lakh crore (US\$ 63 14 billion) in 2014-24, respectively.
- Farmer-Centric initiatives
 - PM KISAN Rs 3.46 lakh crore (US\$ 40. 14 billion) disbursed to support farmers.
 - PMFBY Rs 1.65 lakh crore (US\$ 19. 14 billion) in claims under the Pradhan Mantri Fasal Bima Yojana (PMFBY).
 - NAM Over 1,400 mandis integrated for better market access.
 - Agricultural Infrastructure Fund (AIF) Sanctioned Rs. 52,738 crore (US\$ 6.12 billion) for 87,500+ projects to improve postharvest management.

Favourable Government policies that are supporting growth of the sector

- | | | |
|-----------------|--|--|
| <p>1</p> | <p>Pradhan Mantri Kisan Maan-Dhan Yojana (PM-KMY)</p> | <ul style="list-style-type: none"> • A minimum fixed pension of Rs. 3,000 (US\$ 42.92) will be provided to eligible small and marginal farmers on attaining the age of 60 years, subject to certain exclusion clauses. • The beneficiary is required to make a monthly contribution between Rs. 55 to Rs. 200 (US\$ 0.78 to 2.86) to the Pension Fund depending on the age of entry into the scheme and a provision of equal contribution by the Central Government. |
| <p>2</p> | <p>Dairy Sahakar scheme</p> | <ul style="list-style-type: none"> • Under the 'Dairy Sahakar' scheme, financial support will be extended by the National Cooperative Development Corporation (NCDC) to eligible cooperatives for activities, such as bovine development, milk procurement, processing, quality assurance, value addition, branding, packaging, marketing, transportation and storage of milk and milk products. Exports of dairy products within the comprehensive objectives of 'Doubling the farmers income' and 'Aatmanirbhar Bharat' will also be covered. • The scheme with a total investment of Rs. 5,000 crore (US\$ 667.26 million) will be implemented by NCDC under the Ministry of Cooperation. |
| <p>3</p> | <p>Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME)</p> | <ul style="list-style-type: none"> • Outlay of Rs. 10,000 crore (US\$ 1.34 billion) over a period of 5 years from FY21 to FY25. • The sector has been assigned a priority status for bank credit. • Implemented in 707 districts for 35 states and union territories • 60 Agri Export Zones (AEZ) have been set up across the country. • 11 banks are official lending partners under this scheme |
| <p>4</p> | <p>APMC farmers go cashless</p> | <ul style="list-style-type: none"> • The Electronic National Agriculture Market (e-NAM), which was launched in April 2016 to create a unified national market for agricultural commodities by networking existing APMCs. It had 1.78 crore farmers and 2.62 lakh traders registered on its platform until October 31, 2024. |
| <p>5</p> | <p>Digital Agriculture Mission</p> | <ul style="list-style-type: none"> • The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others. |

6

Krishi UDAN 2.0

- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021.
- The scheme proposes assistance and incentive for movement of agri-produce by air transportation.
- The Krishi UDAN 2.0 will be implemented at 53 airports across the country largely focusing on Northeast and tribal regions and is expected to benefit farmers, freight forwarders and airlines.

7

Focus on infrastructure

- The sector has been assigned a priority status for bank credit.
- 60 Agri Export Zones (AEZ) have been set up across the country.
- Between FY15-20, around 1303 cold storages with 45 lakh tonnes have been established.

8

Pradhan Mantri Annadata Aay Sanrakshan Abhiyan' (PM-AASHA)

- Pradhan Mantri Annadata Aay Sanrakshan Abhiyan' (PM-AASHA) is an umbrella scheme to ensure minimum support price (MSP) to farmers. It comprises the previous price support scheme (PSS), with few modifications and introduction of new schemes, including price deficiency payment scheme (PDPS) and pilot of private procurement and stockist scheme (PPSS).

9

Pradhan Mantri Fasal Bima Yojana (PMFBY)

- Aims to support sustainable production in agriculture by providing financial support to farmers who have incurred crop losses/damages due to unforeseen events. This will help stabilise the income of farmers, ensure continuance in farming, encourage them to adopt innovative and modern agricultural practices and ensure flow of credit to the agriculture sector.

10

Paramparagat Krishi Vikas Yojana (PKVY)

- An extended component of Soil Health Management (SHM) under the Centrally Sponsored Scheme (CSS), National Mission on Sustainable Agriculture (NMSA).
- PKVY aims at supporting and promoting organic farming, in turn resulting in improvement of soil health.

11

National Agriculture Market (e-NAM) Scheme

- National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities.
- Integration of APMCs across the country through a common online market platform to facilitate pan-India trade in agriculture commodities, providing better price discovery through transparent auction process based on quality of produce along with timely online payment.

12

PM Matsya Sampada Yojana

- PM Matsya Sampada Yojana with targeted investment of Rs.6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

13

Soil Health Card Scheme

- This scheme has been introduced to assist State Governments to issue Soil Health Cards to all farmers in the country. The Soil Health Cards provide information to farmers on nutrient status of their soil along with recommendation on appropriate dosage of nutrients to be applied for improving soil health and its fertility.

14

Pradhan Mantri Fasal Bima Yojana (PMFBY) & Restructured Weather Based Crop Insurance Scheme (RWBCIS)

- These schemes aim to provide comprehensive crop insurance coverage from pre-sowing to post harvest losses against non-preventable natural risks.
- These schemes are only risk mitigation tools available to farmers at extremely low premium rates payable by farmers.

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 23 of this Draft Prospectus. For further information relating to various defined terms used in our business and operations, see “Definitions and Abbreviations” on page 2 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 23, 190 and 234 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” refers to our Company, i.e. “Elfin Agro India Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

OVERVIEW

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. Our Company has a vision of establishing a prominent presence in the food processing sector across India. Guided by the expert leadership of Mr. Vimal Kumar Daga and Mr. Deepak Pal Daga, with assistance from Mr. Ayush Daga, our Company has earned a reputation for excellence in product quality, customer satisfaction, and operational efficiency.

Our Company is primarily engaged in the business of manufacturing of Chakki Atta (High fibre whole wheat flour), R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Sooji (Semolina flour), Maida (Refined Flour) and yellow mustard oil. As on the date of this draft prospectus, our Company has two manufacturing units that are situated at Bhilwara, Rajasthan:

- (i) **Flour Processing Unit** that houses two divisions viz., Chakki Atta (High fibre whole wheat flour) division and a separate division, i.e., Refined Flour division for manufacturing and processing of R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Maida (Refined Flour) and Sooji (Semolina flour); and
- (ii) **Mustard oil Processing Unit** for manufacturing and processing of Mustard Oil

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

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

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its manufacturing operations or for packing of finished products. However, if the aforementioned bags are torn or are unfit for reuse, we sell such bags to ensure effective waste management. Some of the activities carried out at our processing units including but not limited to, loading, un-loading, packaging, etc. are outsourced to contractors who charge us on a per head basis of the labourers deployed by them at our facilities. We also procure groundnut oil in bulk tankers from third party suppliers and repackage it into smaller containers. This strategic initiative has been undertaken to enhance brand visibility and diversify our range of edible oil products.

In the Financial Years 2024 and 2025, our Company had entered into an agreement, wherein our Company undertook manufacturing of Atta under the label “Bharat Atta” for National Agricultural Cooperative Marketing Federation of India Limited (NAFED) and supplying the same to its various Government Institutional buyers and NAFED specified delivery points.

Our company emphasizes high-quality manufacturing and adheres to various standards. We believe that we have established our brands as the preferred home consumption brands for wheat flour, refined flour and various edible oils. We have a successful track record which has enabled us to develop an effective business model with stringent control over processes, including raw material procurement, manufacturing operations, inventory management and management of distribution logistics. We adhere to stringent product quality standards and closely track consumer preferences across segments from cross-section of markets.

Our Flour processing unit at F-250 and F-251 RIICO Growth Centre, Bhilwara, (“RIICO Land”) started operating in the financial year 2013. Our Company had an initial installed capacity of upto 36,500 MTPA for flour processing. Later on, in the year 2023, 1 Roller Flour Mill Machine was installed with an installed capacity of 10,950 MTPA. Presently the total installed capacity of the unit is 47,450 MTPA.

In the year 2019, our Company had purchased a Dal Processing Unit at Plot No. G1-407 & G1-408, RIICO Growth Centre, Bhilwara (“RIICO Land”) vide an auction conducted by Bank of Baroda and had commenced commercial production in the financial year 2020. Our Company has discontinued operations in the said Mill since 2022 on account of low margins.

Further in the year 2022 our Company had installed the Mustard oil Processing Unit at F-252 and F-253 RIICO Growth Centre, Bhilwara, (“RIICO Land”). The commercial production in the said unit commenced in the year 2023 and has been operating with an installed capacity of 18,250 MTPA till date.

Our facilities, i.e., Flour processing unit at F-250 and F-251 RIICO Growth Centre, Bhilwara, and Mustard oil Processing Unit at F-252 and F-253 RIICO Growth Centre, Bhilwara also serves as our registered office. Having both manufacturing units in close proximity within the same complex is highly advantageous, providing us with significant cost-efficiencies both logistically and commercially. This setup allows for streamlined operations and effective resource management.

Our facilities are strategically located to optimise the sourcing of our raw materials and to enable efficient logistics management. Our facilities are highly automated, equipped with the necessary tools, machineries, other equipment’s and amenities, to support a seamless and hassle-free production process of cleaning, drying, grading, grinding, storage, packaging, Quality testing, etc., thereby helping us significantly increase production efficiencies while ensuring quality of our products. All our machineries are periodically upgraded and lubricated with experienced personnel so as to retain production rate. All products are manufactured at our unit with utmost care and by way of natural process and scientific methods so as to retain the natural properties of the food like color, odor and nutritional value with time. Our Company strives to create a product portfolio which carry the freshness and goodness of each ingredient. Furthermore, systematic procurement of wheat and mustard seeds in their respected seasons help us to provide linear quality flour and other food products for the whole year. Since our products are seasonal in nature, we opt for cost averaging strategy for selling our products by procuring more quantity of wheat grains and mustard seeds during peak season and storing them for sale during off season. For wheat we have an extensive well-spread procurement network spread primarily across Rajasthan and Uttar Pradesh. Some wheat is also procured from the states of Haryana, Madhya Pradesh and the Union Territory of Delhi. Majority of our wheat is sourced from local farmers however we also procure wheat from local traders and from Food Corporation of India (FCI) by way of auctions organised by it. Mustard seeds are procured largely from local farmers having agricultural land within a radius of 100 km from our manufacturing facilities, however the Company also procures mustard seeds from small and large traders and also from National Agricultural Cooperative Marketing Federation of India Limited (NAFED) by participation in its auctions. Mustard seeds are procured majorly in Rajasthan. The company procures the raw materials from wherever the purchase cost can be kept minimum while also maintaining quality. Such approach helps us in achieving consistency in quality of our Flour and Mustard oil as well as maintaining profitability throughout the year.

As on the date of this draft prospectus, our clientele is spread across 8 states which include Gujarat, Haryana, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and 2 Union Territories which include Chandigarh

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and Delhi. Our Company adopts a diversified network through which it markets and sells its products. Our customer/distributor base is divided into five categories namely, B2B Clients, wholesalers, retailers, traders and direct consumers.

Our Company has a well-diversified customer base catering to various segments. Our customer base and marketing network for our finished products has been described below:

- B2B Clients:** The sale of our products to corporate clients, firms etc., and constitutes our business-to-business (B2B) model, wherein our Company processes and supplies refined flour to established FMCG companies and food processing companies for use in their production processes. We also supply loose mustard oil in tankers to FMCG companies and food processing companies, who re-pack and market the same under their own brands. Our customers in this segment comprise reputed FMCG companies and food processing companies.
- Wholesalers:** Our Company has established a prominent presence in the agro processing business for the marketing and selling our products directly to wholesalers and large retailers. The sales and marketing team of our Company has enabled us to create a separate marketing vertical wherein we directly sell our products to locally renowned wholesalers and large scale retailers. Our marketing initiatives have enabled us in creating a brand presence in the state of Rajasthan and also outside of Rajasthan and thereby expand our customer base.
- Retailers:** Our Company supplies all our products directly to local retailers in Bhilwara, Rajasthan. Our arrangements with local retailers complement our marketing initiatives and have helped us become a household brand. We directly sell our products to local retailers without involving any intermediaries, which ensures a higher profit margin and higher revenue share. Our local retailers also enable us to deliver quality products to our customers, by regularly providing us customer feedback for our products.
- Traders:** Our Company also engages with independent traders who purchase our products in bulk for further distribution. These traders act as intermediaries between our Company and a wider network of small-scale retailers and other local markets. The trader network enables us to expand our market reach into smaller towns and rural areas where direct distribution may not be feasible. This model helps us improve market penetration and increase the overall distribution footprint of our products.
- Individual consumers:** In addition, we engage in direct-to-consumer (B2C) sales by catering to individual customers. We have certain customers who directly visit our manufacturing facilities and purchase our products. This channel not only strengthens our direct engagement with end-users but also enhances brand visibility and provides an opportunity to receive valuable consumer feedback firsthand.

The revenue earned from the sale of our products, including by-products through B2B Clients, Wholesalers, retailers, traders and direct consumers for the Fiscals 2025, 2024 and 2023 have been provided below:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
B2B Clients	6,039.33	41.40%	4,246.24	34.12%	4,398.54	43.38%
Wholesalers	6,320.84	43.33%	6,108.13	49.08%	5,387.58	53.14%
Retailers	31.54	0.22%	45.85	0.37%	24.58	0.24%
Traders	1,628.83	11.17%	1,035.91	8.32%	188.42	1.86%
Individual consumers (D2C)	565.8	3.88%	1,009.79	8.11%	139.9	1.38%
Total	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

We are offering products which are quality tested as per industrial standards. All our manufacturing facilities are registered with FSSAI and also ISO 22000:2018 certified. Our aim is to provide quality products at a competitive price therefore; we have invested in suitable manufacturing techniques for our products. Owing to the allied support of industry recognized vendors we are able to source the inventory of raw material and produce quality products that augment our brand image. Our quality laboratories present at our manufacturing units carries out the required tests on the mustard seeds for assessing the oil content in mustard seeds and mustard oil cakes and also to check finished products to ensure that our products are compliant with the specifications of FSSAI. Furthermore, to ensure the delivery of high-quality products to our customers, our Company conducts periodic quality checks of its finished products through external laboratories on a sample basis.

We have grown under the leadership of our Promoters Vimal Kumar Daga, Deepak Pal Daga and Ayush Daga who have been closely involved in the business including overseeing of day to day activities and various aspects of our business. Our Promoters have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We believe that our market position has been achieved by adherence to the vision of our Promoters who possess experience

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of over a decade in the industry in which our Company operates. Our Promoters continues to remain actively involved in our operations and continues to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and overall growth. We are also supported by qualified and experienced Key Managerial Personnel who have demonstrated their ability to manage and grow our operations and leverage and deepen customer relationships. For Further details, see “**Our Promoters and Promoter Group**” and “**Our Management**” on page 176 and 160, respectively of this Draft Prospectus.

We believe that our industry position, the strength of our brand, and our extensive distribution network have helped strengthen our position in the market leading to significant business growth and consistent financial performance, particularly in recent years. Set forth below are certain key financial and operation metrics of our business for the periods mentioned below:

KEY PERFORMANCE INDICATORS

Our key financial performance indicator for Financial Years ended 2025, 2024 and 2023 are detailed as below:

₹ in lakhs except percentage and ratios

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	14,643.97	12,471.04	10,145.27
Growth (%)	17.42%	22.92%	59.78%
Revenue from Operation	14,586.34	12,445.92	10,139.02
EBITDA (Operating Profit)	753.66	582.46	311.33
EBITDA Margin (%)	5.17%	4.68%	3.07%
PAT	507.79	367.66	180.72
Growth (%)	38.11%	103.44%	90.68%
PAT Margin (%)	3.48%	2.95%	1.78%
EPS (Basic & Diluted) - (As per end of Restated period)	3.60	26.08	12.82
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.60	2.61	1.28
Total Borrowings	1218.76	759.81	722.59
Total Net Worth (TNW)	1377.80	870.01	502.35
RONW (%)	36.86%	42.26%	35.98%
ROCE%	47.93%	52.13%	31.14%
Debt Equity Ratio (Total Borrowing/TNW)	0.88	0.87	1.44

As certified by our statutory auditor having peer review certificate M/s. Deepak Agal & Co., Chartered Accountant vide their examination report dated September 27, 2025.

- Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
- Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
- Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
- EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
- EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- PAT represents total profit after tax for the year / period;
- PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
- PAT Margin is calculated as PAT divided by revenue from operation;
- Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
- Total Borrowings are calculated as total of current and non-current borrowings;
- “Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
- “RONW” is calculated Profit after Tax for the period / Net Worth
- “ROCE” is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed;
- Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

OUR COMPETITIVE STRENGTHS

1. Location of our Processing Units

The Company's processing units are situated in Bhilwara, providing access to robust infrastructure and a readily available workforce of both skilled and unskilled labour at cost-effective rates. The strategic location of our processing units in proximity to agricultural land producing wheat and mustard seeds minimizes procurement delays and ensures timely and speedy availability of raw materials, thereby facilitating the swift commencement of processing activities. It also gives us competitive cost advantage in terms of raw material sourcing, transportation costs, manufacturing and labour costs and enables us to address market efficiently.

2. Installed Capacity, Cost effective production and timely fulfilment of orders

Our Company has an installed capacity of processing wheat upto 47,450 MTPA and mustard seeds upto 18,250 MTPA. This significant capacity enables us to meet substantial processing demands and cater to diverse customer requirements across a wide spectrum. In FY 2024-25, we were able to process 31,940 tonnes of wheat and 4,170 tonnes of mustard seeds. Moreover, our company has taken various steps in order to ensure adherence to timely fulfilment and also to achieve greater cost efficiency as timely fulfilment of the orders is a prerequisite in our industry. These steps include identifying quality raw material, smooth labour relations, use of an efficient processing system and ability to meet large and varied orders due to our capacity and linkages with raw material suppliers. Our Company benefits from the timely supplies of the raw materials which has been one of the major reasons why we have been able to achieve timely fulfilment of orders of our customers. Our Company constantly endeavours to implement an efficient procurement policy for inputs required for processing so as to ensure cost efficiency in procurement which in turn results in cost effective processed products.

3. Widespread distribution network and presence across various retail channels

Our Company has invested in establishing processes, teams and technology to manage our distribution channels and retail presence. A break up of the revenue earned by our Company through the aforesaid distribution network during the three Fiscals 2025, 2024 and 2023 have been provided below:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
B2B Clients	6,039.33	41.40%	4,246.24	34.12%	4,398.54	43.38%
Wholesalers	6,320.84	43.33%	6,108.13	49.08%	5,387.58	53.14%
Retailers	31.54	0.22%	45.85	0.37%	24.58	0.24%
Traders	1,628.83	11.17%	1,035.91	8.32%	188.42	1.86%
Individual consumers (D2C)	565.8	3.88%	1,009.79	8.11%	139.9	1.38%
Total	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Our Company has established a strong network with a number of wholesalers and retailers to ensure easy product availability to our customers, efficient supply chain, focused customer service and short turnaround times. Our sales and marketing team periodically reviews new products, assesses market trends and develops and builds business effective relations with our retailers and wholesalers. They also work diligently to ensure that our products are available on the shelf at all times. Our sales and marketing team has a focused approach to creating brand awareness by targeting deeper penetration in small cities and towns for marketing of our products. As a result of our widespread distribution network, significant operational experience and regular follow ups to gauge the customer's demand, we believe that we have been able to identify market trends and personally connect with a large number of consumers, thereby gaining trust of our customers over the years.

4. Existing client relationships

We believe in constantly addressing the customer needs for variety of our products. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We have strong existing client relationships which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business. Further being a small and medium size organisation, we rely on personal relationships with our customers. We believe that existing relationships will help as a core competitive strength for us.

5. Customization and Flexibility

One of the key competitive strengths of our Company is its ability to offer customization and flexibility in product packaging and order fulfilment, which allows us to cater to a diverse and dynamic customer base. We understand that different

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customers—ranging from wholesalers and institutional buyers to retailers—have varying requirements in terms of product quantity and packaging. Accordingly, we offer our products in a variety of packaging sizes other than our regular product packages, such as Chakki Atta in 26 kg BOPP Woven Fabric Bags, Maida in 43 kg and 46 kg BOPP /HDPE Woven Fabric Bags, Sooji in 45 kg HDPE Woven Fabric Bags, Tandoori Atta in 26 kg HDPE Woven Fabric Bags and other weight configurations as per customer preference. We also supply loose mustard oil in tankers as per requirements of our customers. This flexibility not only enhances customer satisfaction but also strengthens our relationships by providing tailored solutions that meet their specific operational or retail needs. Our processing and packaging systems are equipped to handle such varied demands efficiently without compromising on quality or timelines. This capability positions us as a reliable partner for bulk buyers and allows us to tap into niche market segments, giving us a competitive edge in the agro-processing industry.

6. Leveraging the experience of our Promoters

We derive substantial benefit from the extensive experience and active involvement of our Promoters, who play a pivotal role in overseeing our operations and shaping the strategic direction of our Company. Their leadership has been instrumental in the successful implementation of our growth strategies, ensuring that we remain agile, competitive, and well-positioned within the agro-processing industry. Our Promoters bring with them a wealth of industry-specific knowledge, having amassed over 15 years of hands-on experience in the agro-processing sector. Their deep understanding of the market dynamics, regulatory environment, supply chain intricacies, and consumer behavior has contributed significantly to the Company's sustained progress and operational efficiency. It is through the vision, prudence, and dynamic approach of our Promoters that we are able to identify emerging trends, assess new market opportunities, and respond proactively to changing industry conditions. Their strategic foresight enables us to innovate, adapt, and expand our capabilities, thereby maintaining a strong competitive edge.

OUR BUSINESS STRATEGIES

1. Enhancement of the existing product portfolio and its diversification

We have consistently sought to diversify our portfolio of products which could cater to customers across segments and geographies and also to address varying needs of our consumers at various price points based on our market research and understanding of consumer tastes and trends. Understanding our target demographic of the consumer market and our customer's preferences is important in introducing new product within our existing product portfolio, hence we typically evaluate new products based on a set of criteria, including our ability to create a differentiated offering, industry trends, competitive intensity, acceptability of our products, category, scale and profitability of the new products. While we seek to continue to strengthen our existing product portfolio, we intend to diversify our product portfolio into new products, such as Chana Dal and Besan (Gram Flour), which in the opinion of our management have attractive growth prospects. We believe that our emphasis on product quality and timely delivery of our offerings have been a key factor in our ability to attract new customers and to retain our existing customers. We intend to draw on our experience, market position and ability to timely deliver quality products to successfully foray into other adjacent segments as well as to other geographies.

2. To create brand awareness

We are also looking to invest significantly in our brands with the objective of enhancing both our revenue and overall profitability. Strengthening brand equity is a key focus area as we believe a well-recognized and trusted brand plays a crucial role in driving consumer preference and long-term customer loyalty. To support this goal, the Company is allocating resources toward strategic marketing initiatives that are designed to improve brand visibility and recall across multiple customer segments. Additionally, the Company is actively investing in promoting its products through a mix of conventional and digital marketing channels, including print media, social media, influencer collaborations, and targeted advertising campaigns. These efforts are intended to create a strong brand presence in both urban and rural markets. We believe that a consistent and impactful marketing strategy will not only strengthen our market position but also support the introduction of new products under our brand umbrella, ultimately contributing to sustained growth and competitive advantage.

3. Quality Assurance and Compliance

Our Company places strong emphasis on quality assurance and environmental sustainability as integral parts of its business strategy. We adhere to recognized food safety and quality standards. We are offering products which are quality tested as per industrial standards. All our manufacturing facilities are registered with FSSAI and also ISO 22000:2018 certified. Such measures ensure that our products are safe, consistent, and meet both domestic and international requirements. In-house quality control laboratories are equipped to conduct rigorous testing of raw materials and finished goods, while regular audits and employee training further strengthen our quality systems. Furthermore, to ensure the delivery of high-quality products to our customers, our Company conducts periodic quality checks of its finished products through external laboratories on a sample basis. Simultaneously, we are deeply committed to minimizing our environmental impact through various sustainable

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practices. Our integrated approach to quality and sustainability not only helps ensure compliance and operational efficiency but also reinforces our long-term vision of responsible and resilient growth.

4. To make our product's presence available on e-markets and at big retail chains

We operate in the intensely competitive Fast-Moving Consumer Goods (FMCG) sector, which requires constant innovation and adaptability to evolving consumer behaviours. In line with this, our Company is focused on establishing a robust omni-channel distribution strategy to ensure the widespread availability of our products across both digital platforms and traditional retail channels. This includes enhancing our presence on leading e-commerce marketplaces as well as partnering with large-format retail chains and supermarkets. By integrating online and offline touchpoints, we aim to offer customers a seamless, convenient, and personalized shopping experience, regardless of how or where they choose to engage with our brand. This comprehensive approach not only improves accessibility and visibility but also positions us to better respond to real-time market demands and consumer preferences. Furthermore, leveraging data and insights from both digital and physical sales channels will enable us to fine-tune our marketing strategies, optimize inventory management, and enhance overall customer satisfaction. We believe this omni-channel presence will significantly strengthen our brand equity and give us a sustainable competitive advantage in a dynamic marketplace.

5. Geographical expansion of our presence in the Indian market

We manufacture and sell products in the states of Rajasthan, Uttar Pradesh, Gujarat, Haryana, Madhya Pradesh, Maharashtra under our various brands. Further we also trade in items like Chana, Makka, Mustard Seeds, Rice Bran Refined Oil, Soya Refined Oil, Wheat, Groundnut oil, Mustard Oil in the above states including the Union Territory of Delhi NCT. As part of our long-term business strategy, we aim to significantly expand our geographical footprint across India, with a strong focus on deepening market penetration through our branded offerings. This expansion will involve entering new regional markets while also strengthening our presence in existing territories. We seek to leverage our reputation and experience in the wheat and mustard oil industry and thereby enhance the addressable market for our products. Further, we plan to build a wider distribution network, collaborate with regional distributors and retailers, and adopt localized marketing strategies tailored to consumer preferences in different parts of the country. This geographical diversification will not only help mitigate region-specific risks but also provide new avenues for revenue growth and brand visibility.

6. To increase our direct B2C sales of both flour mill and oil mill products.

As part of our growth strategy, we aim to significantly expand our business-to-consumer (B2C) sales channels for our products. This initiative aims to enhance our brand visibility, improve customer engagement, and improve profitability by reducing dependency on intermediaries and enabling direct access to end consumers. We plan to achieve this through a robust omni-channel distribution model, encompassing both digital platforms—including leading e-commerce marketplaces and our own online channels and offline formats such as large retail chains and organized grocery stores. Direct engagement with consumers will also enable us to build stronger brand relationships, foster customer loyalty, and respond more effectively to evolving consumer preferences and feedback. Additionally, by utilizing data and insights gathered through B2C channels, we will be better positioned to personalize offerings, introduce targeted promotions, and drive repeat purchases. This strategy is expected to enable us to respond more efficiently to consumer preferences, strengthen brand loyalty, and drive sustainable long-term revenue growth.

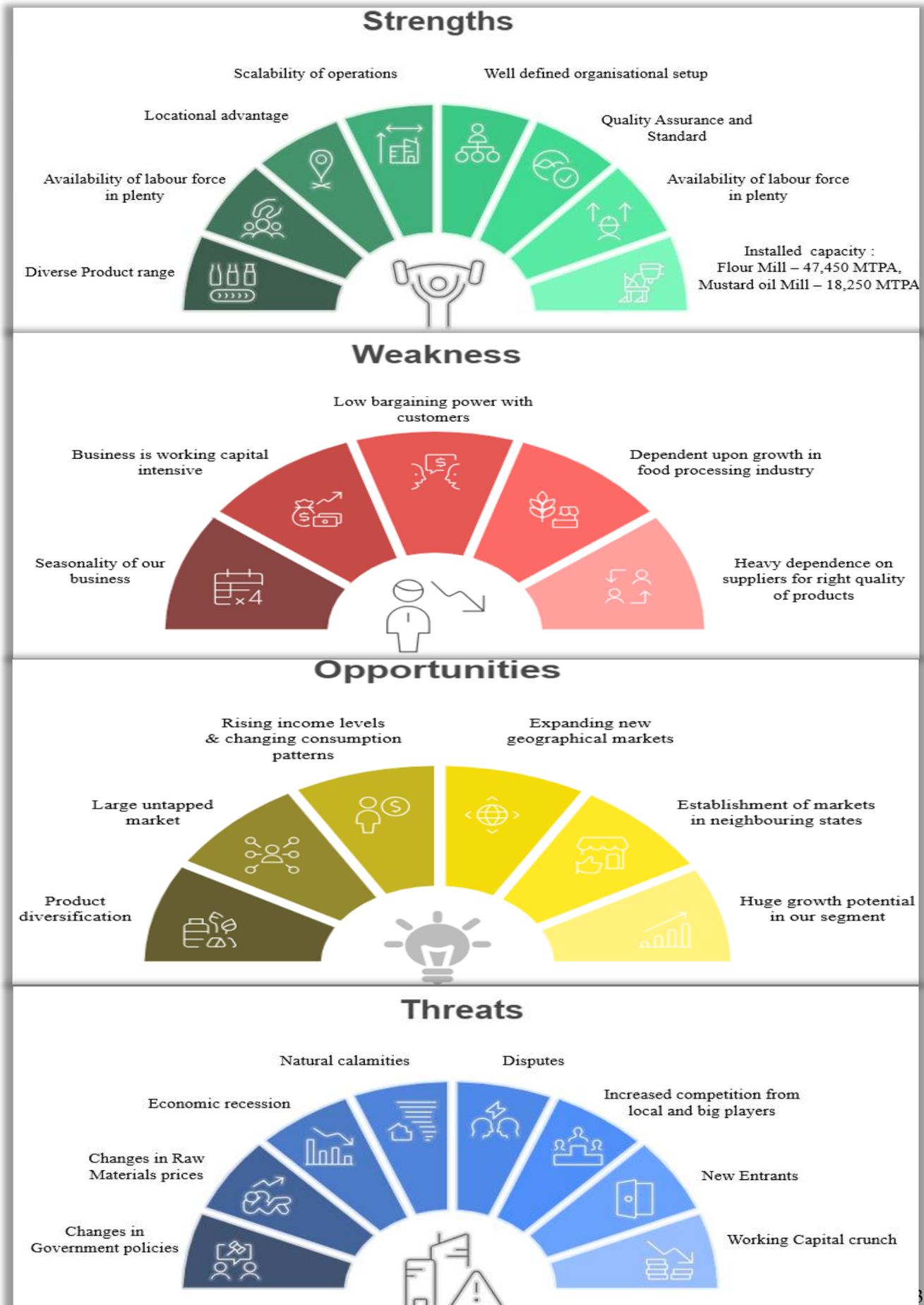
7. To increase the network of wholesalers

We believe that a robust and well-penetrated distribution network is essential for enhancing product availability and visibility across our target markets. As part of our growth strategy our Company intends to strengthen its distribution capabilities by expanding its network of wholesalers in both existing markets and new geographies. This initiative is expected to support deeper market penetration, particularly in semi-urban and rural areas, and improve overall operational efficiency across our supply chain.

8. Optimal Utilization of Resources

Our Company constantly endeavours to improve our production process, skill up-gradation of workers, and maintenance of machineries during off season so as to optimize the utilization of resources, minimizing downtime and thereby maintain an uninterrupted production cycle. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing raw material procurement and processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service. For Further details, see "*Capacity and Capacity Utilization*", please refer the details given on Page no. 131 of this Draft Prospectus.

SWOT ANALYSIS



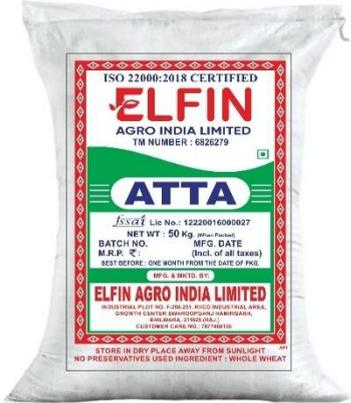
OUR BUSINESS MODEL

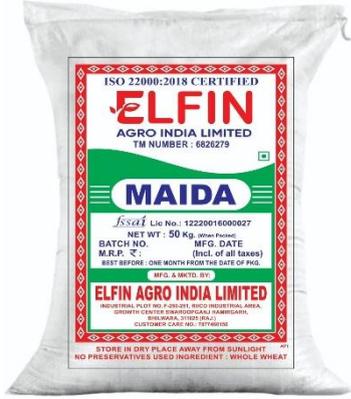
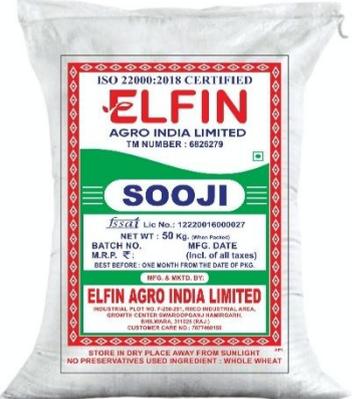
The core strength of the Company lies in its manufacturing capabilities, which constitute the primary segment of its operations. In addition to its own production activities, the Company is also engaged in the trading of agro-based products, thereby broadening its market reach and revenue streams. In Fiscal 2025, the Company expanded its service portfolio by entering into a job work arrangement with the National Agricultural Cooperative Marketing Federation of India Limited (NAFED). Our business verticals have been enumerated as follows:

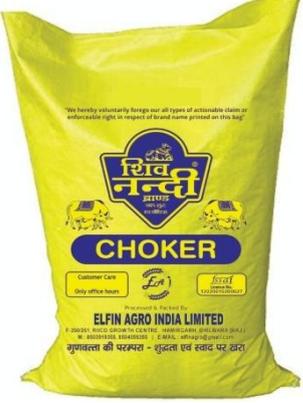
a. MANUFACTURING ACTIVITIES:

➤ **PRODUCTS WE MANUFACTURE**

Product	Brand	SKU's	Representative Images of our products
<p><u>CHAKKI ATTA</u></p> <p>Description - Chakki atta is whole wheat flour made from grinding whole wheat grains using traditional stone mills called "chakkis." This method preserves all parts of the wheat grain — the bran, germ, and endosperm — resulting in flour that is rich in fiber, nutrients, and natural flavor. Unlike refined flours, chakki atta is minimally processed, retaining the wholesome qualities of the wheat kernel. It is primarily used for making Indian flatbreads such as chapatis and rotis, and is a staple in many households for its nutritional benefits and authentic taste.</p>	<p>Shiv Nandi</p>	<ul style="list-style-type: none"> • 5 kgs, • 10 kgs, • 30 kgs and • 50 kgs 	
	<p>ELFIN'S Shri Shyam BHOG</p>	<ul style="list-style-type: none"> • 5 kgs, • 10 kgs, • 30 kgs and • 50 kgs 	
<p><u>TANDOORI ATTA</u></p> <p>Description - Tandoori Atta is a specialized type of wheat flour used primarily for preparing tandoor-baked breads such as naan, tandoori roti, and kulcha. It is milled to a finer consistency and may include a specific blend of wheat varieties to provide enhanced elasticity, softness, and a slightly chewy texture ideal for high-heat cooking in traditional clay ovens (tandoors). The flour is known for yielding bread that is soft on the inside with a crisp exterior, making it</p>	<p>ELFIN'S Shri Shyam BHOG</p>	<ul style="list-style-type: none"> • 30 kgs and • 50 kgs 	

Product	Brand	SKU's	Representative Images of our products
<p>a preferred choice in restaurants and homes for tandoori preparations.</p> <p>REFINED ATTA</p> <p>Description - R Atta is a refined wheat flour typically milled to a very fine texture, often used for making premium, soft-textured Indian flatbreads. It may be derived from select wheat grains to ensure uniformity in taste and color, and is particularly suited for recipes that require a smooth, pliable dough. Known for producing chapatis and rotis with an even finish and soft bite, R Atta is a preferred option for those seeking a lighter alternative to traditional whole wheat flours.</p>	<p>Elfin</p>	<ul style="list-style-type: none"> • 30 kgs and • 50 kgs 	
<p>MAIDA</p> <p>Description - Maida is a finely milled, refined wheat flour made by removing the bran and germ from the wheat grain, leaving only the starchy endosperm. It is white in color and smooth in texture, commonly used in baking and for preparing a variety of Indian and international cuisines, including breads, pastries, biscuits, and snacks. Due to its high gluten content and fine consistency, maida provides excellent elasticity and softness, making it a preferred ingredient for products requiring a light and airy texture.</p>	<p>Shiv Nandi</p>	<ul style="list-style-type: none"> • 30 kgs and • 50 kgs 	
	<p>ELFIN'S Shri Shyam BHOG</p>	<ul style="list-style-type: none"> • 500 gm, • 1 kg 	

Product	Brand	SKU's	Representative Images of our products
		<ul style="list-style-type: none"> • 30 kgs and • 50 kgs 	
	<p>Elfin</p>	<ul style="list-style-type: none"> • 30 kgs and • 50 kgs 	
<p><u>SOOJI</u></p> <p>Description - Sooji, also known as semolina, is a coarse flour made from durum wheat or hard wheat varieties. It is obtained during the milling process by sifting out the coarser particles of wheat endosperm. Sooji is widely used in Indian cuisine for preparing a range of dishes such as upma, halwa, and various snacks. It is valued for its granular texture, quick cooking properties, and versatility, making it a staple in both household and commercial kitchens.</p>	<p>Elfin</p>	<ul style="list-style-type: none"> • 30 kgs and • 50 kgs 	
	<p>ELFIN'S Shri Shyam BHOJ</p>	<ul style="list-style-type: none"> • 500 gm and • 1 kg 	

Product	Brand	SKU's	Representative Images of our products
<p><u>MUSTARD OIL</u></p> <p>Description - Mustard Oil is an edible oil extracted from mustard seeds, known for its strong aroma, pungent flavor, and high smoke point. Widely used in Indian cooking, particularly in eastern and northern regions, it is also valued for its preservative and therapeutic properties. The oil is rich in monounsaturated and polyunsaturated fats, including omega-3 fatty acids, and is traditionally used for frying, sautéing, and pickling. Mustard oil is also known for its role in traditional wellness practices due to its warming and antimicrobial qualities. Our Yellow Mustard Oil is extracted using a meticulous cold-press process, ensuring that the natural properties and distinct pungency of mustard seeds are preserved. This method results in an oil that not only enhances the flavour of your dishes but also retains its nutritional integrity.</p>	<p>Shiv Nandi</p>	<ul style="list-style-type: none"> • 200 ml, • 500 ml and • 1 Ltr 	
		<ul style="list-style-type: none"> • 2 Ltr, • 5 Ltr 	
		<ul style="list-style-type: none"> • 15 kgs 	
<p><u>WHEAT BRAN (CHOKER)</u></p> <p>Wheat Bran, commonly known as Choker, is a by-product obtained during the milling of wheat into refined flour. It consists of the outer layers of the wheat kernel, primarily the pericarp and aleurone layers, which are separated during the grinding and sieving processes. Wheat bran is generated in substantial quantities during the flour milling process and contributes to a secondary revenue stream.</p>	<p>Shiv Nandi</p>		

➤ **MANUFACTURING PROCESS**

1. Maida, Refined Atta, Tandoori Atta, Sooji and Chakki Atta

Wheat is a grass widely cultivated for its seed, a cereal grain which is a worldwide staple food. It is a Rabi crop and is typically grown during the winter months (October-March) and require cooler temperatures and less water for its growth. Raw wheat received at the factory contains weeds, seeds, chaff, and other foreign material.

The below steps explain in detail the process involved in processing of wheat at our Flour Processing Unit –

i. Procurement of Raw Wheat

The process begins with the arrival of raw wheat at the manufacturing facility. This wheat may vary in quality, moisture content, and impurity levels. Raw wheat is procured primarily from farmers. We also procure raw wheat from local traders and from Food Corporation of India (FCI).

ii. Checking of Raw Wheat followed by

As raw wheat arrives in the factory, a preliminary inspection is done by the Company on the basis of which wheat is either rejected or accepted. Samples of incoming raw wheat are tested for quality parameters such as grain hardness, moisture level, protein content, gluten quality, presence of foreign matter, and fungal or pest damage.

iii. Storing in Godown

Accepted wheat is temporarily stored in the godown (warehouse) under controlled conditions to prevent spoilage or contamination before processing begins. Thereafter wheat is passed through the cleaning process in order to remove coarse impurities.

iv. Cleaning

Cleaning section begins with screening to remove coarse and fine materials. Our flour processing unit has the following sections –

- **Drum seal** – Impurities Such as Threads, Pouches, Small Plastic Materials etc. are cleaned through it.
- **Separator** – Oversized foreign particles are cleaned through it.
- **Cockle cylinder** – Thin particles such as rai, mustard seeds, undersized wheat is cleaned through it.
- **Scorer** – Dust particles are cleaned through it.
- **Magnet machine** – Stones with metal particles and metal particles are removed through it.
- **Destoner** – Stone particles are removed through it.

Clean grain ensures efficient processing and good-quality flour.

v. Humidification

Following the cleaning process, wheat undergoes a humidifying process where the grains of wheat are passed through Dampener, ensuring that the grains of wheat are tempered with the required amount of water before the same is passed on to the next stage where the same is rested in Storage tanks. This process makes the bran tougher and the wheat grains, i.e., endosperm softer, aiding in efficient milling.

vi. Resting in Storage Tanks

The moistened wheat is then stored in tanks for 12 to 16 hours. This step allows moisture to evenly penetrate each grain, improving separation of bran and endosperm during milling.

vii. Splitting into two separate divisions – Refined Flour division and Chakki Atta Division

The tempered wheat now follows one of two pathways based on the type of flour being produced. Hence the process splits into two divisions. i.e.,

- Refined Flour division, and
- Chakki Atta division.

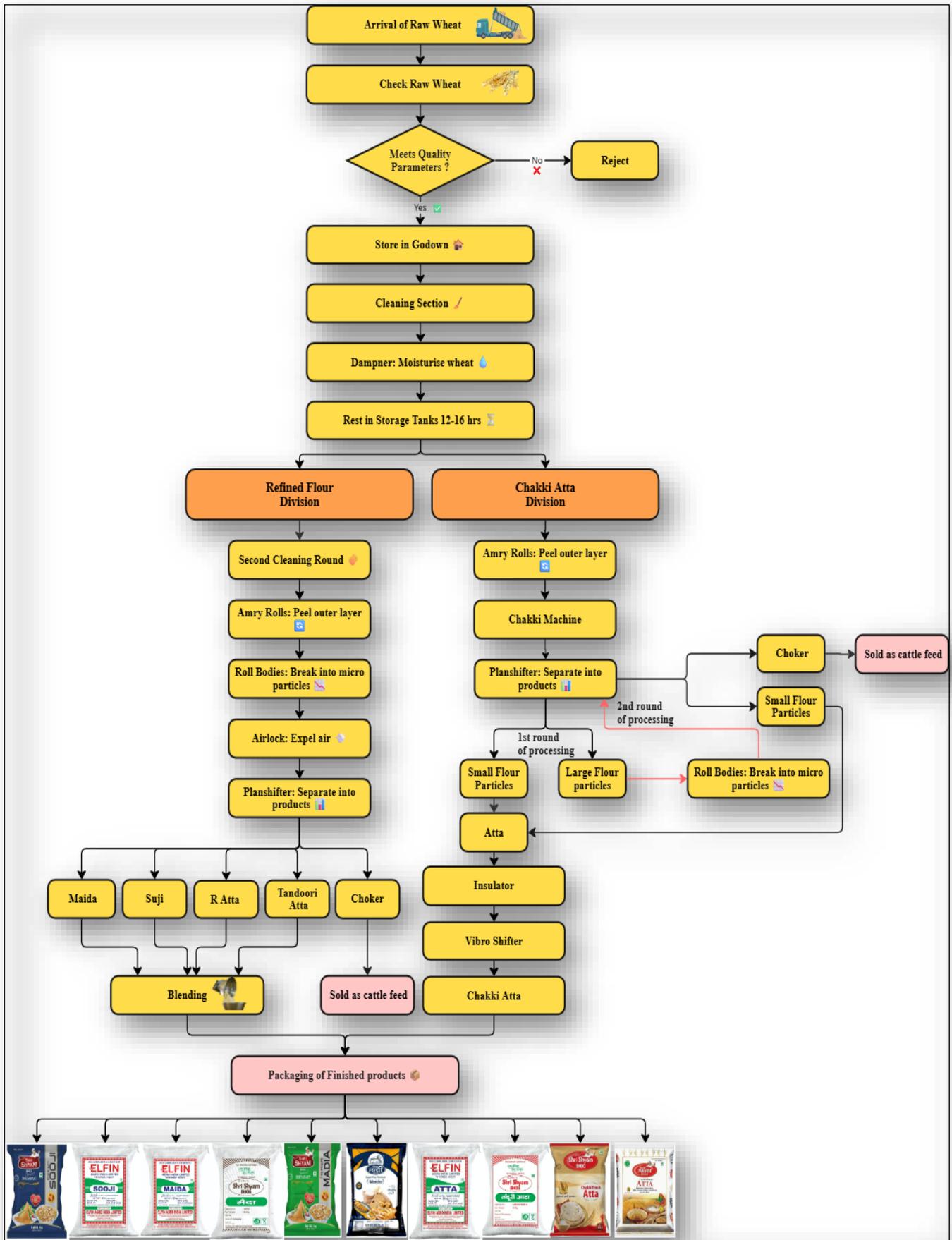
a. Refined Flour division -

- **Second round of Cleaning** – An additional round of cleaning is conducted to ensure thorough impurity removal.
- **Amry Rolls** – Wheat grains are then passed through a pair of grooved rollers also known as Amry Rolls wherein the outer layer of wheat is peeled and removed.
- **Roll bodies** – After the outer layer is peeled, wheat is passed through high-speed rotating rollers, i.e., Roll bodies where debranned wheat is broken or grounded into very fine micro particles.
- **Airlock** – Airlocks help maintain air pressure within the milling system and prevent flour from escaping. They also help in air-based transportation of milled product between processing units.
- **Plansifter** – Plansifter plays a crucial role in the flour milling process. It separates flour into various fractions based on particle size and density like Maida, Sooji, R Atta, Tandoori Atta and Choker. The products are thereafter moved to the Blending Machine whereas the choker is packed as cattle feed.
- **Blending** – It involves blending of substances like Gluten, Bread Improver and Atta softener with the aforesaid products to improve its quality. Once blending is complete, all finished flours are weighed, packed into appropriate bags, and labeled for retail or bulk sale.
- **Packaging** – The final product is then shifted to the packaging division where the products are weighed and packaged as per specification / requirement of the customers for onward distribution and sale. For flour and atta with net weights up to 1 kg, LDPE pouches are utilized. Products with weight exceeding 1 Kg, i.e., our 30 Kg and 50 Kg packs, are packed in HDPE Bags and BOPP Bags, both of which are sourced from local markets. Bagging and packaging is done with manual stitching machine.

b. Chakki Atta Division –

- **Amry Rolls** – Similar to the refined flour division, the outer layer of wheat is removed here too.
- **Chakki Machine** – The wheat is ground using traditional stone grinding machine, i.e., Chakki machines to produce coarse whole wheat flour. This method retains more of the wheat's natural fiber and nutrients.
- **Plansifter** – The coarse flour from the Chakki is sifted to separate different sizes of flour particles. The smaller micro flour particles are passed through next stages of processing, whereas the larger particles are sent back through the Roll Bodies for further grinding into fine micro-particles, minimizing waste and maximizing yield. As in the refined division, the bran is separated and sold for cattle feed.
- **Insulator** – It helps stabilize flour temperature and moisture content.
- **Vibro Shifter:** Vibrating sieves that provide the final separation of unwanted coarse particles. The final product is high-fiber, nutritious whole wheat flour.
- **Packaging** – For Chakki Atta we use LDPE Pouches for packing of Chakki atta where the net weight of the content is upto 10 Kg. Products above 10 Kg, i.e., our 30 Kg and 50 Kg packs, are packed in HDPE Bags and BOPP Bags.

elow is the flowchart showing the steps involved in our Flour Processing Unit



2. Mustard Oil

Mustard oil refers to an oil derived from the seeds of the mustard plant, typically used for cooking and sometimes for other purposes like making soap or in medicinal applications. Mustard seeds are the small round seeds of various mustard plants. The seeds are usually about 1 to 2 millimetres in diameter and may be colored from yellowish white to black. Mustard seeds and mustard oil are highly relevant in traditional Indian cuisine, healthcare, and religious practices. Mustard seeds are a source of essential nutrients and have various health benefits, while mustard oil is used for culinary purposes, skin care, and hair care, with traditional applications in Ayurveda.

The below steps explain in detail the process involved in processing of mustard seeds at our Mustard Oil Processing Unit –

i. Procurement of Raw Mustard Seeds

Raw Mustard Seeds are procured from Farmers, from local traders and from National Agricultural Cooperative Marketing Federation of India Limited (NAFED).

ii. Checking of Raw Mustard Seeds followed by Storing in Warehouse

Each batch is tested against company parameters and undergoes lab testing. The mustard seeds that meet the required standards are accepted and the rest are rejected. Once the mustard seeds are approved, the mustard seeds are stored in our facility according to its quality and thereafter sent to the cleaning section.

iii. Cleaning

At this stage, raw Mustard Seeds undergo a meticulous cleaning process using advanced machineries. Seeds are passed through grader machines that effectively remove a wide variety of impurities such as dust, dirt, stones, and other foreign particles. This ensures that the raw material used for oil extraction is clean and free from contaminants, contributing to the quality of the final product.

iv. Oil Extraction

The next step involves the extraction of oil using traditional Kacchi Ghani, also known as Kohlu machines. In this process, around 40 pairs of Kacchi Ghani machines are employed for extraction of the oil content from the mustard seeds. This cold-pressing technique is valued for preserving the natural aroma, flavor, and nutritional content of the mustard oil. After the initial phase of extraction, the partially de-oiled mustard seeds are sent to expeller machines to extract the remaining oil. These machines apply mechanical pressure to squeeze out the residual oil from the seed mass, ensuring maximum yield from the raw material. The oil obtained here is then combined with that extracted through the Kacchi Ghani process. A by-product generated during the oil extraction process is the Mustard seed oil cake. This solid residue, left after the oil has been removed from the seeds, is not wasted. It is collected and packed in jute bags and is commonly used as cattle feed or sold to nearby De-Oiled Cake (DOC) plants, adding value to the production process.

v. Mixing of Oils

The oils obtained from both Kacchi Ghani and expeller machines are blended together in a mixing unit. This step ensures uniformity in quality and consistency in the final product, maintaining the balance between flavor and richness.

vi. Filtering of Oil

Following mixing, the oil undergoes a filtering process. It is passed through filter machines designed to remove any leftover impurities, sediments, or suspended particles. The result is a clear and pure mustard oil, ready for consumption or packaging.

vii. Storage Tanks

After filtration, the refined mustard oil is transferred to large storage tanks. These tanks serve as temporary holding units where the oil can be kept until further use. In some cases, loose mustard oil is sold directly from these storage tanks, especially to bulk buyers.

viii. Packaging

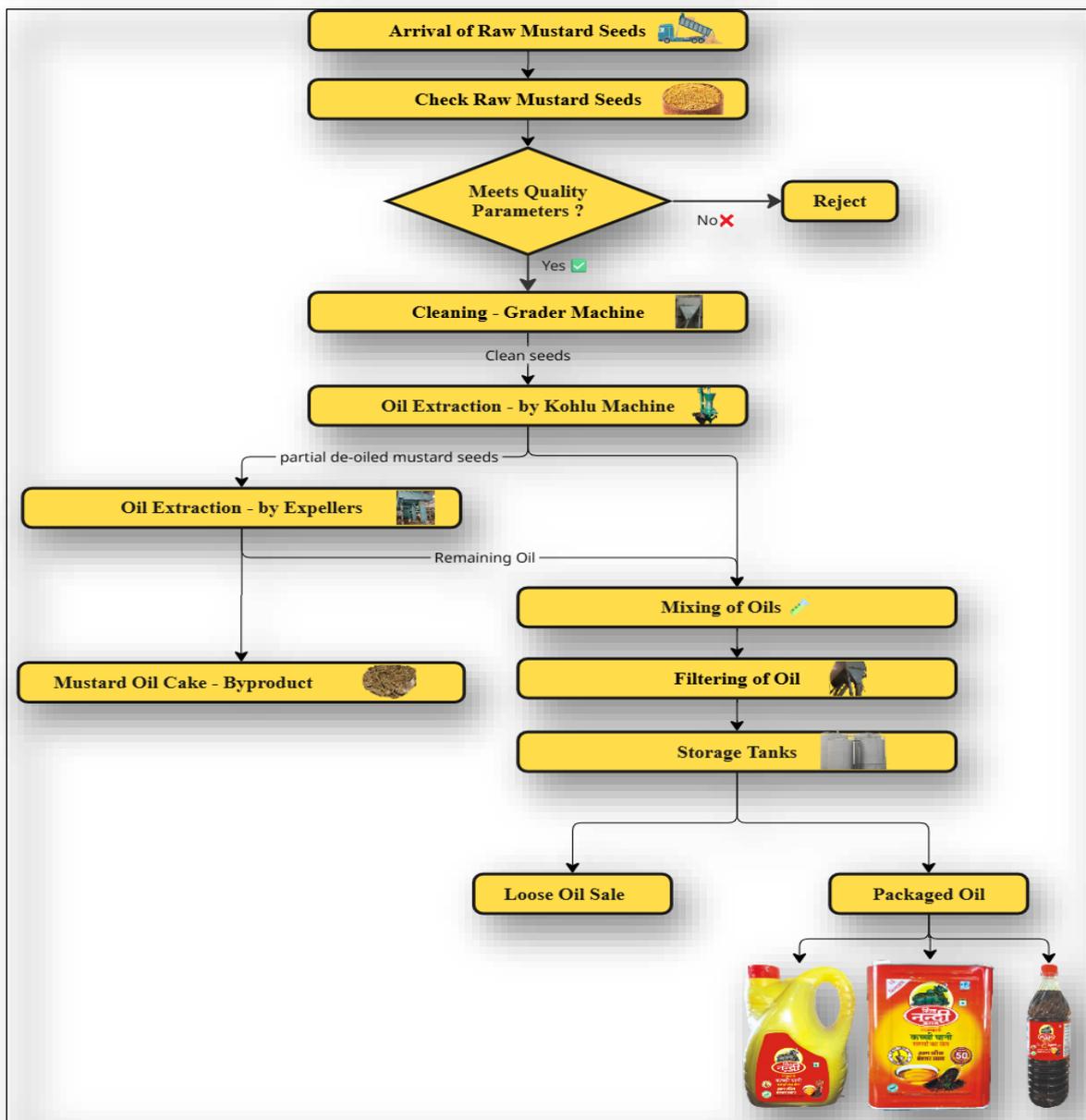
The final phase of our production process involves packaging the oil. From the storage tanks, the processed mustard oil is transferred to our packaging divisions where our personnel fill the oil content into various sizes of containers using Digital nozzle bottle filling unit and Digital nozzle jar filling unit which aid in dispensing the mustard oil into bottles and jars with precision and efficiency. Further Tin capping Machine is used for sealing of containers made of tins used for packing of mustard oil containers of 15 Kg.

The packaging specifications for our processed mustard oil are as follows:

- 15 kg processed Mustard Oil are packed in containers/tins made of mild steel (MS sheets);
- 2L and 5L are packed in containers made from high-density polyethylene (HDPE); and
- 0.2L, 0.5L and 1L, are packed in bottles made from polyethylene terephthalate (PET).

The above steps ensure that the mustard oil is market-ready and can be distributed to consumers in a safe and hygienic manner.

Below is the flowchart showing the steps involved in our Mustard Oil Processing Unit:



b. TRADING ACTIVITIES:-

We also engage in trading of certain agro products, including Chana, Maize, Soyabean Refined Oil, Wheat, Groundnut Oil and Mustard Oil based on the prevailing market conditions. This not only allows us to augment our revenues and minimize product and inventory wastage but also enables us to capitalize on market opportunities by selling goods for which certain consumers are willing to pay premium prices.

STEPS INVOLVED IN OUR TRADING PROCESS

- 1. Procurement of Products** – Products such as Food Grains like wheat, mustard seeds, maize, chana, etc., are procured mostly from local markets in Rajasthan, i.e., mandis where the small farmers sell the food grains. Such food grains are also procured from adjacent states of Uttar Pradesh, Punjab, Haryana, Madhya Pradesh and Union territory of Delhi. Mustard Seeds are procured locally in Rajasthan. Further groundnut oil is procured in bulk tankers form third party local suppliers and sold to B2B Clients, Wholesalers, Retailers and Individual Customers in Rajasthan.
- 2. Quality Testing** – Under this phase, the purchased products are tested using equipments to analyse the quality of the products. We have dedicated testing machines. Our team coupled with our testing equipments ensure the quality of each Product.
- 3. Packaging of Products** – Some goods are packed in bags in fixed weight as per customer demands and remaining goods are sold in the same packing material in which the goods were purchased. Mostly all goods are stored in the premises in quality wise stack. Groundnut oil, Soyabean oil, etc. that are procured in bulk tankers form third party local suppliers are either repackaged into smaller containers or sold in loose form as well as per the demand of customers.
- 4. Distribution of Products** – The Products are distributed in fully loaded trucks on the instruction of the customers. Our customers generally arrange transportation of the goods from our facilities.

REVENUE BIFURCATION – ACTIVITY WISE

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

REVENUE BIFURCATION – PRODUCT WISE

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Manufacturing						
Aata	2,613.69	17.92%	2374.50	19.08%	1070.22	10.56%
Bran	2,141.09	14.68%	2001.56	16.08%	1605.96	15.84%
Chana	-	-	6.02	0.05%	476.08	4.70%
Maida	3,987.27	27.34%	3652.50	29.35%	3301.42	32.56%
Mustard Oil	1,912.83	13.11%	1171.20	9.41%	465.83	4.59%
Mustard Oil Cake	642.20	4.40%	584.94	4.70%	192.36	1.90%
Sooji	303.48	2.08%	377.47	3.03%	347.72	3.43%
Wheat Daliya	-	-	156.23	1.26%	-	-
Total from Manufacturing Activities (A)	11,600.56	79.53%	10324.44	82.95%	7459.59	73.57%
Trading						
Chana	1216.45	8.34%	899.71	7.23%	1815.30	17.90%
Maize	4.71	0.03%	9.43	0.08%	-	-
Mustard Seeds	-	-	9.81	0.08%	56.42	0.56%
Packing Material	3.66	0.03%	6.77	0.05%	1.20	0.01%
Refined Oil	276.33	1.89%	92.63	0.74%	-	-
Wheat	1126.07	7.72%	1084.20	8.71%	806.52	7.95%

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Groundnut Oil	183.18	1.26%	-	-	-	-
Mustard Oil	175.38	1.20%	-	-	-	-
Cattle Feed	-	-	18.95	0.15%	-	-
Total from Trading Activities (B)	2,985.78	20.47%	2121.48	17.05%	2679.44	26.43%
Total (A) + (B)	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

REVENUE BIFURCATION – STATE WISE

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Rajasthan	8,880.69	60.88%	6,968.42	55.99%	4,046.66	39.91%
Gujarat	3,356.90	23.01%	3,029.22	24.34%	1,950.78	19.24%
Uttar Pradesh	1,053.61	7.22%	1,428.48	11.48%	1,309.24	12.91%
Haryana	794.54	5.45%	301.04	2.42%	935.25	9.22%
Madhya Pradesh	308.35	2.11%	144.07	1.16%	406.05	4.00%
Maharashtra	151.22	1.04%	533.47	4.29%	1,059.23	10.45%
Delhi	23.14	0.16%	-	-	412.76	4.07%
Uttarakhand	17.87	0.12%	19.39	0.16%	-	-
Chandigarh	-	-	3.44	0.03%	-	-
Punjab	-	-	18.39	0.15%	19.04	0.19%
Total	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

REVENUE BIFURCATION - GOVERNMENT & PRIVATE SECTOR

(Rs. in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Government	48.46	0.33%	-	-	-	-
Private	14,537.88	99.67%	12,445.92	100.00%	10,139.02	100.00%
Total	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

OUR CUSTOMERS AND SUPPLIERS

The following is the breakup of the top 1, 3, 5 & 10 customers/suppliers of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. in lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	In %	Amount	In %	Amount	In %
Customers						
Top 1 Customer	820.01	5.62	1,034.07	8.31	383.95	3.79
Top 3 Customer	2,223.82	15.25	2,094.38	16.83	1,072.46	10.58
Top 5 Customers	3,286.22	22.53	2,701.88	21.71	1,556.40	15.35
Top 10 Customers	4,998.77	34.27	3,842.60	30.87	2,483.74	24.50
Suppliers						
Top 1 Supplier	1,170.35	8.64	1,289.82	11.53	645.27	6.85
Top 3 Supplier	2,667.61	19.69	1,998.40	17.87	1,178.30	12.50
Top 5 Suppliers	3,684.31	27.19	2,471.74	22.10	1,457.58	15.46
Top 10 Suppliers	5,264.86	38.86	3,436.40	30.73	1,662.17	17.64

* As certified by our Statutory Auditor, M/s. Deepak Agal & Co., Chartered Accountants, pursuant to their certificate dated September 27, 2025

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OUR FACILITIES

- Registered and Flour Processing Unit - Plot No F-250-251, Industrial Area RIICO Growth Centre, Bhilwara.



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- **Registered and Mustard Oil Processing Unit** - Plot No F-252-253, Industrial Area RIICO Growth Centre, Hamingarh, Bhilwara.



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- **Dal Processing Unit** - Plot No. G1-407 & G1-408, RIICo Growth Centre, Hamirgarh, Bhilwara



- **Godowns**

1. Godown 1, Situated at 1231/1074, 1074/2,1074/4, Kota Road, Chawandiya, Banka Kheda, Kotri. Bhilwara - 311011



2. Godown 9, situated at Aaraji Number 208/1, 208/3, Bhadali Khara, Arjiya, Bhilwara - 311401, Rajasthan



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3. Godown situated at SP-1, SP-2A, SP-12B SP 13 RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara-Raj-311025



4. Godown situated at E-39, RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan



CAPACITY AND CAPACITY UTILIZATION

Flour Mill:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity (MTPA)*	47,450	47,450	47,450
Actual Production (MTPA)*	31,940	29,881	24,953
Utilization (%)	67.31%	62.97%	52.59%

Mustard Oil Mill:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity (MTPA)*	18,250	18,250	2,500
Actual Production (MTPA)*	4,170	3,065	1,305
Utilization (%)	22.85%	16.79%	52.20%

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Chana Dal Mill:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Installed Capacity (MTPA)*	18,250	18,250	2,500
Actual Production (MTPA)*	Nil	Nil	837
Utilization (%)	0.00%	0.00%	4.59%

*MTPA – Metric Ton Per Annum

As certified by Radhey Shyam Rathi, Independent Chartered Engineer by way of their certificate dated July 12, 2025.

PLANT & MACHINERY

Flour Processing Unit - Chakki Atta Division

Sl. No.	Item	Nos.
1	Chakki Machines	6
2	Roll Body	1
3	Planshifter	1
4	Intol ator	1
5	Wibro Seperator	1
6	Emry Roll	1
7	High Pressure Fan	1
8	Packing Machine	1

Flour Processing Unit – Refined Flour Division

Sl. No.	Item	Nos.
1	Reel Machine	1
2	Drum Sieve	1
3	Vibro Seperator	2
4	Destoner	2
5	Cocal Cylinder	2
6	Dampner	2
7	Intensive Scourer	2
8	Fan Cleaning	1
9	Magnet Seperator	2
10	Emry Roll	1
11	Planshifter	2
12	Purifier	2
13	Fan Purifier	1
14	High Pressure Fan	1
15	Hammer	2
16	Bran Finisher	1
17	Elevators with various machines	18
18	Conveyor with various machines	20
19	Roll Body	6
20	Pneumatic System	18
21	Transformer 440 KVA	1
22	Weighing Machine	1

Mustard Oil Processing Unit

Sl. No.	Item	Nos.
1	Redlor	4
2	Elevator	11
3	Seperator	1
4	Kohlu	80
5	Kohlu Hopper	80

Sl. No.	Item	Nos.
6	Conveyor	1
7	Expeller	5
8	Filter Pump	1
9	Pump	2
10	Packing Machine	4
11	Oil Storage Tank (Total 400MT)	3
12	Mustard Lab Machine	2
13	Transformer 298 KVA	1
14	Weighing Machine	1

Chana Dal Processing Unit

Sl. No.	Item	Nos.
1	Rill Machine	1
2	Screw Conveyor	5
3	Vibro Destoner	2
4	Pneumatic System	1
5	Roll Patti	2
6	Storage Tanks	14
7	Chakki	2
8	Vibro Seperator	2
9	Elevators	22
10	Transformer	1
11	Color Sorte Machine	1
12	Fan	4
13	MTR	4
14	Dryer	2

COMPETITION

The Indian food processing industry is highly competitive and fragmented with a large number of small players. We face competition from various organized and unorganized players in the industry. We have a number of competitors offering products similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures.

We believe the principal elements of competition in the commodity industry are price, quality, product range, general consumer experience, timely delivery and reliability. We compete against our competitors by establishing ourselves as a modern food processing company with industry expertise in procurement at large quantity, processing and storage, which enables us to provide our clients with quality product even during off-season. Some of our competitors may have greater resources than those available to us. Further, there are no entry barriers in this industry and any expansion in capacity of existing suppliers would further intensify competition.

SALES AND MARKETING STRATEGY

The strategic planning of our marketing and brand building activities are crucial to drive our revenue growth. Our ability to differentiate our brand and products from our competitors through our strategic branding, marketing and advertising initiatives is an important factor in attracting and retaining consumers, thereby fostering brand loyalty. Our Company has marketing and brand strategy for its products. Creating and maintaining public awareness of our brand is crucial to our business and accordingly we undertake the following - (i) door to door marketing activities; (ii) displaying hoardings of our products in and around Bhilwara (iii) publishing advertisements in newspapers; (iv) organising marketing campaigns in residential societies for spreading awareness of our products; (v) organising area wise meetings of wholesalers and/or large retailers and local retailers to inform them about the new developments or of the introduction of new products; and (vi) running social media ads for creating brand awareness. We have an Instagram page by the name 'Shiv Nandi Brand' where we post pictures of our products for spreading awareness. The link is as follows: <https://www.instagram.com/shivnandibrand?igsh=NjRtdjU1Y3g5cGt0>

Our interaction with various intermediaries is helpful in gaining confidence of our intermediaries in promoting our products and also get market feedback for our products.

Our sales and marketing team has enabled our Company to adopt a focused approach towards creating brand awareness by targeting deeper penetration in small cities and towns for marketing of our products. They play a critical role in the successful launch of new products, ensuring that both value and volume targets are met. They are also asked with the responsibility of compliance of pricing policies within the distribution network. As on the date of this draft prospectus, our sales and marketing team consists of 4 employees who oversee the sales of our products, manage our intermediaries and adopt marketing activities to spread awareness of our products. In the last three Fiscals 2023, 2024 and 2025, our advertising expenses were Nil, ₹0.28 Lakhs and ₹2.94 Lakhs, respectively, representing Nil, 0.04% and 0.02% of total revenue from operation for that period.

INFORMATION TECHNOLOGY

Our IT systems are vital to our business. We use third party accounting software like Tally Prime 6.0 for financial management in our organisation.

PROCUREMENT OF RAW MATERIALS

Raw materials required for our processing activity includes, raw wheat, mustard seeds, packaging material and other consumables. The cost of raw materials consumed represented 69.36%, 75.43% and 66.46% of our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. We are largely dependent on local farmers and local traders for the same. The proximity of our manufacturing facilities to various agricultural marketplaces (mandis) helps ensure stability in our procurement costs. The vendors of our raw materials are identified based on the several parameters like the quality of raw material, price competitiveness and the time taken for delivery. We procure raw wheat majorly from various states namely Rajasthan and Uttar Pradesh. Some wheat is also procured from the states of Haryana, Madhya Pradesh and the Union Territory of Delhi. Majority of our wheat is sourced from local farmers however we also procure wheat from local traders and from Food Corporation of India (FCI) by way of auctions organised by it. Mustard seeds are procured largely from local farmers having agricultural land within a radius of 100 km from our manufacturing facilities, however the Company also procures mustard seeds from small and large traders and also from National Agricultural Cooperative Marketing Federation of India Limited (NAFED) by participation in its auctions. Normally the peak season for availability of raw wheat is during March to June and for raw mustard seeds is during February to April. We purchase raw material mostly during the peak season and store the same in our godown and warehouse.

PROCUREMENT BIFURCATION – PRODUCT WISE

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Bran	Nil	-	8.86	0.08%	Nil	-
Cattle Feed	55.37	0.41%	100.34	0.90%	63.17	0.67%
Chakki Atta	Nil	-	1,299.83	11.62%	Nil	-
Chana	1,183.31	8.73%	754.92	6.75%	2,134.95	22.65%
Maida	Nil	-	165.64	1.48%	34.41	0.37%
Mustard Oil	173.25	1.28%	30.28	0.27%	0	-
Mustard Seeds	2,410.18	17.79%	1,869.91	16.72%	854.01	9.06%
R Atta	Nil	-	26.68	0.24%	Nil	-
Sooji	Nil	-	7.74	0.07%	Nil	-
Wheat	8,472.37	62.53%	6,186.81	55.33%	6,257.64	66.39%
Wheat Daliya	584.02	4.31%	517.57	4.63%	0	-
Packing Material	102.74	0.76%	95.16	0.85%	81.19	0.86%
Groundnut Oil	297.42	2.20%	Nil	-	Nil	-
Maize	4.29	0.03%	9.43	0.08%	Nil	-
Rice Bran Refined Oil	18.51	0.14%	Nil	-	Nil	-
Soyabean Refined Oil	246.85	1.82%	108.81	0.97%	Nil	-
Total	13,548.30	100.00%	11,181.96	100.00%	9,425.36	100.00%

PROCUREMENT BIFURCATION – STATE WISE

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in lakhs	In %	₹ in lakhs	In %	₹ in lakhs	In %
Delhi	142.04	1.05%	Nil	-	Nil	-
Gujarat	60.22	0.44%	Nil	-	Nil	-
Haryana	135.29	1.00%	Nil	-	Nil	-
Madhya Pradesh	74.30	0.55%	128.30	1.15%	148.66	1.58%
Punjab	2.51	0.02%	Nil	-	234.00	2.48%
Rajasthan	11,920.12	87.98%	11,053.66	98.85%	9,027.89	95.78%
Uttar Pradesh	1,213.84	8.96%	Nil	-	14.80	0.16%
Total	13,548.30	100.00%	11,181.96	100.00%	9,425.36	100.00%

We strive to ensure that we have a continuous supply of raw ingredients to further ensure that only fresh ingredients are used for our products.

QUALITY ASSURANCE

We place emphasis on quality control. Our quality control measures extend from thorough checks of raw materials to the final inspection of finished goods. We have adequately implemented internal procedures in our manufacturing facilities to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. We have a quality laboratory in our manufacturing facility for inspecting the raw materials which enter our facilities. Further we also engage FSSAI approved external laboratories for inspecting our finished products, based on which the same are either rejected or accepted for packaging and distribution. Our manufacturing facility has well trained personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. We focus significantly on the quality of the raw materials and finished products at our manufacturing facilities to ensure the desired quality is attained. All our manufacturing facilities are registered with FSSAI and also ISO 22000:2018 certified for processing of Atta, Maida, Suji, Bran, Rava, Chana Dal, Spices and Edible Oils.

ENVIRONMENT, HEALTH AND SAFETY MEASURES

Environment and safety considerations are an important part of our operations. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our processing facility. These laws and regulations govern the storage, handling and disposal of a variety of substances that may be used in or result from our operations. For further details, see chapter titled “*Government and Other Statutory Approvals*” on page 254 of this Draft Prospectus.

HUMAN RESOURCES

We have experienced Promoters and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on August 31, 2025, we have 23 employees including our Directors on payroll. Category wise details are as under:

Department	No of Employees
Executive Directors	2
Key Managerial Personnel (other than Executive Directors)	2
Accounts	4
Sales & Marketing	4
Procurement	3
Operations	10
Total	23

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on August 2025:

Department	Number of Employee Covered	Amount Paid
Employee Provident Fund	6	₹ 22,060/-
Employees State Insurance	6	₹ 4,059/-

We currently do not have any active employee stock option plan and may in the future grant further options or establish other employee stock option schemes or plans, under which eligible employees may participate, subject to the requisite approvals having been obtained.

INSURANCE POLICIES

Policy No	Type of Policy	Policy Period	Coverage	Policy Issuing Office	Sum Assured
3308002124 0200000051	Marine Cargo Open Policy	28/11/2024 to 27/11/2025	All Types of Edible Oil Transport	The New India Assurance Co. Ltd.	₹ 70 Lakhs
3308004625 0100000005	Burglary (Single Location) Insurance Policy	10/04/2025 to 09/04/2026	Stock of all type of Wheat, Gram, Maize, Grain & alike goods	The New India Assurance Co. Ltd	₹ 200 Lakhs
3308001125 8700000006	New India Bharat Flexi Sookshma Udyam Suraksha Policy	10/04/2025 to 09/04/2026	Stock of all type of Wheat, Gram, Maize, Grain and other type of related goods	The New India Assurance Co. Ltd	₹ 200 Lakhs
3308003124 0100008389	Commercial Vehicle Package Policy	18/09/2024 to 17/09/2025	TATA/407-TRUCK Regn No - RJ-06-GA-7511	The New India Assurance Co. Ltd	₹ 1.50 Lakhs
3308004625 0100000005	Burglary (Single Location) Insurance Policy	10/04//2025 to 09/04/2026	Stock of all type of Wheat, Gram, Maize, Grain & alike goods	The New India Assurance Co. Ltd	₹ 700 Lakhs
3308001125 8700000006	New India Bharat Flexi Sookshma Udyam Suraksha Policy	10/04//2025 to 09/04/2026	Stock of all type of Wheat, Gram, Maize, Grain and other type of related goods	The New India Assurance Co. Ltd	₹ 700 Lakhs
3308004625 0100000006	Burglary (Single Location) Insurance Policy	12/04//2025 to 11/04/2026	Stock of all type of Wheat, Gram, Maize, Grain and other type of related goods	The New India Assurance Co. Ltd	₹ 900 Lakhs
3308001125 8700000007	New India Bharat Flexi Sookshma Udyam Suraksha Policy	12/04//2025 to 11/04/2026	Stock of all type of Wheat, Gram, Maize, Grain and other type of related goods	The New India Assurance Co. Ltd	₹ 900 Lakhs
3308002124 0200000067	Marine Cargo Open Policy	28/02//2025 to 27/02/2026	All Types of Edible Oil Transport	The New India Assurance Co. Ltd	₹ 500 Lakhs
3308002125 0200000009	Marine Cargo Open Policy	09/04/2025 to 08/04/2026	All Types of Edible Oil Transport	The New India Assurance Co. Ltd	₹ 500 Lakhs
3308001125 8700000007	New India Bharat Flexi Sookshma Udyam Suraksha Policy	12/04/2025 to 11/04/2026	Stock of all type of Wheat, Gram, Maize, Grain and other type of related goods	The New India Assurance Co. Ltd	₹ 500 Lakhs
3308004625 0100000006	Burglary (Single Location) Insurance Policy	12/04/2025 to 11/04/2026	Stock of all type of Wheat, Gram, Maize, Grain & alike goods	The New India Assurance Co. Ltd	₹ 500 Lakhs
3308002124 0200000060	Marine Cargo Open Policy	14/01/2025 to 13/01/2026	All Types of Edible Oil Transport	The New India Assurance Co. Ltd	₹ 200 Lakhs
3308003125 0200000029	Marine Cargo Open Policy	10/07/2025 to 09/07/2026	All Types of Edible Oil Transport	The New India Assurance Co. Ltd	₹ 1000 Lakhs
3308003125 0300007636	Private Car Package Policy	26/08/2025 to 25/08/2026	Additional Towing Charges No Claim Bonus Protection Cover, Nil Depreciation, Engine Protection Cover, Loss of Contents Cover, Personal	The New India Assurance Co. Ltd	₹ 18 Lakhs

Policy No	Type of Policy	Policy Period	Coverage	Policy Issuing Office	Sum Assured
			Belongings Cover, Roadside Assistance Cover- Gold Consumable Items Cover Key Protect Cover		

INFRASTRUCTURE FACILITIES AND UTILITIES

Power

Our registered office situated at F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India, houses both the manufacturing units, i.e., Flour Processing Unit and Mustard oil Processing Unit. Both the units including our registered office benefit from a consistent and uninterrupted power supply from Ajmer Vidyut Vitran Nigam Limited (AVVNL). With a contracted load of 605 KW and 550 KW sanctioned for our Flour Processing Unit and Mustard oil Processing Unit respectively, the energy requirements are comfortably met, enabling us to maintain optimal productivity.

Water

Our Registered Office including Manufacturing units have adequate water supply position which is sourced from borewells installed in our premises.

IMMOVABLE PROPERTIES

Properties Owned by our Company:

Nil

Properties taken on Rent/Lease by our Company:

Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Lease Deed dated February 3, 2010 executed between Rajasthan State Industrial Development & Investment Corporation Limited (“Lessor”) and M/s. Ravija Sulz Private Limited (“Lessee”) ⁽¹⁾	Plot No F-250, Industrial Area RIICO Growth Centre, Bhilwara.	1,950 Sq m	99 years commencing from August 19, 2009	Registered Office cum Flour Processing Unit
Sale Deed dated June 13, 2012 executed between M/s. Shyam Ryon Private Limited (“Seller”) and M/s. Elfin Agro India Private Limited (“Buyer”)	Plot No F-251, Industrial Area RIICO Growth Centre, Bhilwara.	1,950 Sq m	99 years commencing from November 18, 2006 ⁽²⁾	
Lease Deed dated May 16, 2022 executed between Rajasthan State Industrial Development & Investment Corporation Limited (“Lessor”) and M/s. Elfin Agro India Private Limited (“Lessee”) ⁽³⁾	Plot No F-252, Industrial Area RIICO Growth Centre, Hamirgarh, Bhilwara.	1,950 Sq m	99 years commencing from October 18, 2021	Registered Office cum Mustard oil Processing Unit
Lease Deed dated May 16, 2022 executed between Rajasthan State Industrial Development & Investment Corporation Limited (“Lessor”) and M/s. Elfin Agro India Private Limited (“Lessee”) ⁽³⁾	Plot No F-253, Industrial Area RIICO Growth Centre, Hamirgarh, Bhilwara.	1,950 Sq m	99 years commencing from September 28, 2020	

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Details of the Deed/ Agreement	Particulars of the property, description and area	Area	Tenure of Lease	Usage
Sale Certificate dated January 15, 2020 executed between Bank of Baroda (“First Party”) and M/s. Elfin Agro India Private Limited (“Second Party”)	Plot No. G1-407 & G1-408, RIICO Growth Centre, Hamirgarh, Bhilwara	2,000 Sq m	99 years commencing from March 16, 2007	Dal Processing Unit
Rent Agreement dated January 10, 2025 executed between M/s. Shree Shyam Agro Proteins Private Limited (“Lessor”) and M/s. Elfin Agro India Private Limited (“Lessee”)	Godown 1, Situated at 1231/1074, 1074/2,1074/4, Kota Road, Chawandiya, Banka Kheda, Kotri. Bhilwara - 311011	10,000 Sq ft	11 months commencing from March 1, 2025	Godown for storing Raw Materials
Lease Deed dated April 1, 2025 executed between M/s Chopra Suitings (Proprietor - Mr. Johri Lal Chopra) (“Lessor”) and M/s. Elfin Agro India Private Limited (“Lessee”)	Godown 9, situated at Aaraji Number 208/1, 208/3, Bhadali Khera, Arjiya, Bhilwara - 311401, Rajasthan.	17,200 Sq ft	11 months commencing from April 1, 2025	Godown for storing Raw Materials
Lease Deed dated April 1, 2025 executed between M/s Sarvodaya Suitings Private Limited (“Lessor”) and M/s. Elfin Agro India Private Limited (“Lessee”)	SP-1, SP-2A, SP-12B SP 13 RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara-Raj-311025	9,550 Sq ft	11 months commencing from May 1, 2025	Godown for storing Raw Materials
Lease Deed dated March 20, 2025 executed between M/s Aman Sulz Private Limited (“Lessor”) and M/s. Elfin Agro India Limited (“Lessee”)	E-39, RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara-Raj-311025	16,200 Sq ft	11 months commencing from April 1, 2025	Godown for storing Raw Materials

⁽¹⁾ Rajasthan State Industrial Development & Investment Corporation Limited (“RIICO”) vide its letter dated July 11, 2012, had approved the change of name from M/s. Rajiva Sulz Private Limited to Elfin Agro India Private Limited. Further vide another letter dated July 11, 2012, RIICO had accorded its approval for merging Plots 250 & 251 at Industrial Area RIICO Growth Centre, Bhilwara. Further vide letter dated March 11, 2025, approved the change in constitution from Private Limited to Public Limited. Further vide its letter dated January 14, 2021, RIICO had granted the change in constitution of directors of the company and further vide letter dated March 11, 2025 RIICO had granted change in constitution from M/s. Elfin Agro India Private Limited to M/s. Elfin Agro India Limited. Subsequently a Supplementary Deed dated April 22, 2025 was executed for the same between RIICO and the Company.

⁽²⁾ Lease Deed dated April 16, 2009, was initially executed between RIICO (“Lessor”) and M/s. Deepak Arora (“Lessee”). Further, RIICO vide its letter dated March 16, 2011, had approved the change in constitution from M/s. Deepak Arora to M/s Shyam Ryon Private Limited. On June 13, 2012, a sale deed was executed between M/s. Shyam Ryon Private Limited (“Seller”) and M/s. Elfin Agro India Private Limited (“Buyer”). Subsequently vide letter dated July 11, 2012, RIICO approved the change in ownership from M/s Shyam Ryon Private Limited to M/s. Elfin Agro India Private Limited and further vide its letter dated January 14, 2021, RIICO had granted the change in constitution of directors of the company. Subsequently vide letter dated March 11, 2025 RIICO had granted change in constitution from M/s. Elfin Agro India Private Limited to M/s. Elfin Agro India Limited. Subsequently a Supplementary Deed dated April 22, 2025 was executed for the same between RIICO and the Company.

⁽³⁾ Supplementary Lease Deed dated March 14, 2023, was executed between RIICO (“Lessor”) & Elfin Agro India Private Limited (“Lessee”) for merging of the properties Plot No F-252 and F253 at Industrial Area RIICO Growth Centre. Further, vide letter June 06, 2025 RIICO approved the change in ownership from M/s. Elfin Agro India Private Limited to Elfin Agro India Limited.

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INTELLECTUAL PROPERTY RIGHTS

Trademarks:

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

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

EXPORT AND EXPORT OBLIGATION

As on date of this Draft Prospectus, our Company does not have any export obligations.

COLLABORATION/TIE UPS/JOINT VENTURES

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration/joint venture/tie up agreements.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no 254 of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Approvals**” beginning on page number 254 of this draft prospectus.*

APPLICABLE LAWS AND REGULATIONS

1. LAWS RELATING TO INDUSTRY

5. *The Food Safety and Standards Act, 2006 (“FSS Act”)*

The FSS Act consolidates laws relating to food and establishes the Food Safety and Standards Authority of India (“FSSAI”), lays down science-based standards for food articles and regulates their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSS Act also sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety and responsibilities of a food business operator and liability of manufacturers and sellers. The FSS Act also lays out procedure for adjudication by the Food Safety Appellate Tribunal. Further, the Food Safety and Standards Rules, 2011 (“FSS Rules”) lay down detailed standards for various food products, which include, among others, specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. For enforcement under the FSS Act, the ‘commissioner of food safety’, ‘food safety officer’, and ‘food analyst’ have been granted detailed powers of seizure, sampling, taking extracts, and analysis under the FSS Rules. The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Organic Food) Regulation, 2017;

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- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) Regulations, 2022.

6. *Prevention of Food Adulteration Act, 1954*

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labelling and regulation of sales.

7. *Bureau of Indian Standards Act, 2016 (the “BIS Act”), and Bureau of Indian Standards Rules, 2018*

The Bureau of Indian Standards (BIS) Act, 2016 establishes the BIS as India's national standards body, replacing the previous Bureau of Indian Standards Act, 1986. The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards.

8. *The Essential Commodities Act, 1955 (“EC Act”)*

The EC Act provides for the regulation and control of production, supply, distribution and pricing of commodities which are declared as essential, for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices. Pursuant to Section 3 of the EC Act, the Government may issue orders to regulate or prohibit the production, supply, and distribution of essential commodities, as well as trade and commerce related thereto, in order to maintain or increase their availability or to ensure equitable access. Such orders may provide for, among other things, controlling the price at which essential commodities are sold, requiring any person producing an essential commodity to sell the whole or a part of the produce and so on. Violation of the terms of these orders are punishable under Section 7 of the EC Act. Further, the Schedule of the EC Act provides for a list of essential commodities, including but not limited to drugs, fertilizers (whether inorganic, organic or mixed), foodstuffs and petroleum. Under Section 2A of the EC Act, the Government of India may add or remove any commodity from the Schedule.

9. *The Legal Metrology Act, 2009 (“Legal Metrology Act”) and Legal Metrology (Packaged Commodities) Rules, 2011*

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved

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Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

10. Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“Packaged Commodity Rules”)

The Packaged Commodity Rules have amended the Legal Metrology (Packaged Commodities) Rules, 2011, (“2011 Rules”) and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the Packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 (“2021 Amendment Rules”) prescribes mandatory declaration of maximum retail price and unit sale price in Indian currency and the month and year of manufacture for prepacked commodities. The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on March 28, 2022 (“2022 Amendment Rules”). The 2022 Amendment Rules, inter alia, grants significant clarity on the affixation of “unit sale price” on pre-packaged commodities which was introduced under the 2021 Amendment Rules.

11. Consumer Protection Act, 2019 (“COPRA, 2019”)

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes’ redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹50,000 to imprisonment which may extend to life sentences, for distinct offences under the act.

12. Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The "Prevention of Black Marketing and Maintenance of Supplies Act" is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

13. The Rajasthan Agricultural Produce and Markets Act, 1961

The Act consolidates and amends the law relating to the regulation of buying and selling of agricultural produce and the establishment of markets for agricultural produce in the State of Rajasthan. The Act is implemented and regulated by the Rajasthan State Agricultural Marketing Board established under Section 22A. The Act provides the mechanism of declaration and formation of market area and constitution of markets and establishment of Market Committee. Each market area is regulated by the respective market committee and any disputes thereat are first referred to the concerned Market Committee. The State Government in consultations with local authorities, including Panchayati Raj Institutions who own and operate rural periodical markets or haats or any other such markets for marketing of agricultural produce within their area of jurisdiction to bring such markets under the regulation of this Act, so as to develop these markets for efficiently function as marketing platform nearest to the farm gate.

14. The Fire Services Act, 1981

The Fire Services Act provides the legal framework for the establishment and organization of fire services, fire fighting, fire safety, and the protection and rescue of persons and property. Some of the main provisions include: Powers of fire brigade members to extinguish fires, including breaking into premises, shutting off water mains, and dispersing obstructing crowds requirement for police officers to aid the fire brigade in executing its duties, including closing streets and removing obstructing persons immunity from liability for police officers and fire brigade members acting in good faith Procedures for investigating the origin and cause of fires and reporting to the District Magistrate Provisions for fire prevention and fire safety measures in buildings, with penalties for non-compliance fees that can be charged for the fire brigade responding to fires outside its jurisdiction powers to license fireworks displays and control their use the Act aims to establish an organized

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and effective fire service, empower it to respond to emergencies, and ensure fire safety in buildings and public places. It provides legal authority and protections for fire personnel, as well as penalties for obstructing fire-fighting efforts or failing to comply with fire safety requirements.

2. LABOUR AND EMPLOYMENT RELATED LAWS

5. *The Code on Wages, 2019 (the “Code”)*

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- ***The Payment of Bonus Act, 1965 (the “PoB Act”)***

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

6. *Industrial Relations Code, 2020*

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- ***Trade Unions Act, 1926***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- ***Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

7. Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- ***Employee’s Compensation Act, 1923***

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- ***Employee’s State Insurance Act, 1948***

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

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- ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- ***Maternity Benefit Act, 1961***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

8. The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

9. Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming

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into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

11. *Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)*

The “CLPR Act” seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

12. *Fire Prevention Laws and The National Building Code of India, 2016*

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

13. *Certain other laws and regulations that may be applicable to our Company, include the following:*

- ***Public Liability Insurance Act, 1991 (“PLI Act”)***

The Public Liability Insurance Act of 1991 is an Indian legislation aimed at providing compensation to victims of accidents occurring while handling hazardous substances. It mandates that industries dealing with such substances must have insurance coverage to compensate for any damages or injuries caused to the public. The Act sets out the requirements for liability insurance and the procedures for claims and compensation. It aims to ensure that businesses take responsibility for potential harm caused by their operations and provides a mechanism for affected parties to seek redress.

- ***Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979***

The Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979, aims to regulate the employment and conditions of service of inter-state migrant workers in India. It requires employers to register such workers, maintain records of their employment, and ensure certain minimum conditions of work and amenities for them. The Act also provides for the licensing of contractors who recruit or employ inter-state migrant workers and imposes obligations on them regarding the payment of wages, provision of facilities, and ensuring the workers’ welfare. The Act seeks to protect the rights and interests of inter-state migrant workers and prevent their exploitation.

- ***Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)***

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) is a key piece of legislation in India designed to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act aims to ensure fair wages, proper working conditions, and to prevent exploitation by stipulating the licensing of contractors and the registration of principal employers. Complementing the CLRA, the Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules) provide detailed procedures and guidelines for the implementation of the Act. These rules outline the responsibilities of contractors and principal employers, including the provision of essential amenities and welfare measures for contract laborers, thereby reinforcing the regulatory framework established by the CLRA.

3. TAXATION RELATED LAWS

1. *Income-Tax Act, 1961*

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

2. Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

4. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

2. The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

3. Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

4. The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

5. Water (Prevention and Control of Pollution) Act, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

6. Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

7. Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

8. Solid Waste Management Rules, 2016 (the “SWM”)

Solid Waste Management Rules (SWM), 2016, was announced by the Union Ministry of Environment, Forests, and Climate Change (MoEF&CC). These will replace the Municipal Solid Wastes (Management and Handling) Rules, 2000, which have been in effect for the previous 16 years. Waste management refers to the tasks and procedures necessary to control waste from its inception through its disposal. This covers garbage collection, transport, treatment, and disposal in addition to monitoring and regulation.

9. National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

10. National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

11. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

12. Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

5. INTELLECTUAL PROPERTY RELATED LAWS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trade Marks Act, 1999
- Design Act, 2000

1. Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

2. Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as

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brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

3. *The Design Act, 2000*

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

6. GENERAL LEGISLATIONS

1. *The Companies Act, 2013 (“Companies Act”)*

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

2. *Competition Act, 2002*

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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3. *Indian Contract Act, 1872*

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

4. *The Specific Relief Act, 1963*

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

5. *Sale of Goods Act, 1930*

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

6. *Code of Civil Procedure, 1908*

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

7. *Arbitration and Conciliation Act, 1996.*

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

8. *The Negotiable Instruments Act, 1881 ("NI Act")*

In India, the laws governing monetary instruments such as cheques are contained in the "NI Act", which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and 113 returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year and with fine which may extend to twice the amount of the cheque, or with both.

9. Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

10. Consumer Protection Act, 1986 (“CPA”)

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

11. Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

12. Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

13. Bhartiya Sakshya Adhinyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

7. OTHER APPLICABLE LAWS

1. The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application

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before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

2. *The Micro, Small and Medium Enterprises Act, 2006*

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a Micro Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a Small Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this Act.

3. *Municipality Laws*

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

4. *Approvals from Local Authorities*

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

5. *The Rajasthan Shops and Commercial Establishments Act, 1958*

The Rajasthan Shops and Commercial Establishments Act, 1958 (“the Act”) is an act to consolidate and amend the law relating to the regulation of conditions of work and employment in shops and commercial establishments. The Act is a state legislation enacted to regulate the conditions of work and employment in shops and commercial establishments in Rajasthan and to ensure fair working conditions and promote the welfare of employees in the unorganized sector. The Act applies to all shops, commercial establishments, residential hotels, restaurants, theatres, and other places of public amusement or entertainment. It governs key aspects such as hours of work, rest intervals, leaves, weekly holidays, wages, employment of children and women, and conditions of employment. Establishments covered under the Act are required to register with the prescribed authority and renew their registration periodically. It provides specific protections to employees, including limits on daily and weekly working hours and provision for paid leave. Enforcement of the Act is carried out by inspectors appointed by the government. Penalties are prescribed for non-compliance with the provisions of the Act.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

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.

Our Company was originally incorporated with the primary objective of undertaking textile business activities. Subsequently, in 2012, the Company amended its objectives and strategically ventured into the food processing industry, with the vision of establishing a prominent presence in this sector across India. The business was being initially run by the founding promoters of the Company. Thereafter, in 2019, the management and control of the Company were acquired by the Daga family. Presently, the business operations of the Company are being efficiently managed and overseen by the Daga family, whose leadership and industry expertise have been instrumental in steering the Company’s growth and in strengthening its position within the food processing industry.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office cum Flour Processing Unit and Mustard oil Processing Unit	F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India
Dal Processing Unit	Plot No. G1-407 & G1-408, RIICO Growth Centre, Hamirgarh, Bhilwara

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Date	Details of Registered Office	Reason for Change
<i>At Incorporation</i>	<i>111-112, First Floor, Om Textile Tower, Pur Road, Bhilwara - 311001, Rajasthan, India</i>	---
<i>October 15, 2009</i>	<i>19, Keshav Marg, Neelkanth Colony, Shastri Nagar, Bhilwara - 311001, Rajasthan, India</i>	<i>For Business Convenience</i>
<i>September 01, 2011</i>	<i>29, Om Textile Tower, Ground Floor, Pur Road, Bhilwara - 311001, Rajasthan, India</i>	<i>For Business Convenience</i>
<i>June 06, 2012</i>	<i>39, Krishi Upaj Mandi Samitee, Bhilwara - 311001, Rajasthan</i>	<i>For Business Convenience</i>
<i>March 13, 2013</i>	<i>Industrial Plot No. F-251, Riico Industrial Area, Growth Center, Bhilwara, Hamirgarh - 311001, Rajasthan</i>	<i>For Business Convenience</i>
<i>October 03, 2024</i>	<i>F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India</i>	<i>For Business Convenience</i>

MAIN OBJECTS OF OUR COMPANY:

*The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on in India or elsewhere, the business to manufacture, produce, process, prepare, disinfect, fermentate compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export barter, transport, store forward, distribute, dispose, handle, manipulate, market, supply, establish flour mills, daal mills, oil mills to be used in food products and act as agent, broker, representative, consultant, collaborator, adatia, stockist, liasioner, middleman, export house, trade, jobworker or otherwise to deal in all type description, taste, used and packs of consumer food item,*

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their by products, ingredients, derivatives, residue, herbal vegetarian product include maize, gram, corn, pulses, wheat, barley, sugarcane, bread, custard, vegetable green vegetables, fruits, dry fruit, spice food chain, flowers either there in original form and/or in any above from whether severally or jointly with all above or with combination of some of the above, i.e., sweet, all kind of deshi sweetmeats, rasogoola, rajbhog, namkeens papad, bhujia, extruded snacks, packed foods, powders, pastes, liquids, drinks, beverages, juice, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrup, sarbats, flavoured drinks, health and diet drinks, extruded foods, frozen foods, dehydrated food, precooked, canned foods preserved food, fast food, pickles, milk products, maava, paneer, ghee, curd, cream, cheese, butter, biscuits, bread, cakes pastries confectionery, sweets chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein food, flower products, dietic products, table delicacies edible salt, artificial salt, natural salt, masala, aerated and non-aerated mineral and artificial water and all other item whether natural artificial or synthetic or a character, similar or analogous to foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of foregoing objects.

2. *To manufacture, produce, commercialize, clean, develop, finish, crush, extract, grind, grade, mix, disinfect compound, transport, refine, protect, supply and to act as buyer, seller, importer, exporter, broker agent, representative, stockist, distributor, or otherwise to deal in all its branches and to set and run mills for milling all kinds of wheat processing grains cereals, seeds, pulses, spices, and other edible item for manufacturing of rava maida, atta, basen, suji, cereals, and other allied products their by-product residue ingredients and substances.*

*Our Company has altered the Main Objects of the Company as mentioned in “Clause A” of our MOA vide Special Resolution dated May 28, 2012 passed by the shareholders of the Company as mentioned above to clearly articulate our present and future objectives.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
May 28, 2012	<ul style="list-style-type: none"> • <i>Amendment to Clause I of the Memorandum of Association and Articles of Association was amended to reflect change in name from “Ravija Sulz Private Limited” to “Elfin Agro India Private Limited”</i> • <i>Amendment in the Clause III of the Memorandum of Association to replace the existing objects of the Company as follows: -</i> <ol style="list-style-type: none"> 1. <i>To carry on in India or elsewhere, the business to manufacture, produce, process, prepare, disinfect, fermentate compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export barter, transport, store forward, distribute, dispose, handle, manipulate, market, supply, establish flour mills, daal mills, oil mills to be used in food products and act as agent, broker, representative, consultant, collaborator, adatia, stockist, liasioner, middleman, export house, trade, jobworker or otherwise to deal in all type description, taste, used and packs of consumer food item, their by products, ingredients, derivatives, residue, herbal vegetarian product include maize, gram, corn, pulses, wheat, barley, sugarcane, bread, custard, vegetable green vegetables, fruits, dry fruit, spice food chain, flowers either there in original form and/or in any above from whether severally or jointly with all above or with combination of some of the above, i.e., sweet, all kind of deshi sweetmeats, rasogoola, rajbhog, namkeens papad, bhujia, extruded snacks, packed foods, powders, pastes, liquids, drinks, beverages, juice, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrup, sarbats, flavoured drinks, health and diet drinks, extruded foods, frozen foods, dehydrated food, precooked, canned foods preserved food, fast food, pickles, milk products, maava, paneer, ghee, curd, cream, cheese, butter, biscuits, bread, cakes pastries confectionery, sweets chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein food, flower products, dietic products, table delicacies edible salt, artificial salt, natural salt, masala, aerated and non-</i>

Date of Amendment / Shareholders' resolution	Nature of Amendment
	<p><i>aerated mineral and artificial water and all other item whether natural artificial or synthetic or a character, similar or analogous to foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of foregoing objects.</i></p> <p>2. <i>To manufacture, produce, commercialize, clean, develop, finish, crush, extract, grind, grade, mix, disinfect compound, transport, refine, protect, supply and to act as buyer, seller, importer, exporter, broker agent, representative, stockist, distributor, or otherwise to deal in all its branches and to set and run mills for milling all kinds of wheat processing grains cereals, seeds, pulses, spices, and other edible item for manufacturing of rava maida, atta, basen, suji , cereals, and other allied products their by-product residue ingredients and substances.</i></p>
October 03, 2012	<ul style="list-style-type: none"> <i>Alternation in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 1,50,00,000/- divided into 15,00,000 Equity Shares of ₹ 10/- each.</i>
September 21, 2024	<ul style="list-style-type: none"> <i>Adoption of New set of Articles of Association of the Company</i> <i>Alternation in the Clause 5 of MoA pursuant to Sub-division of Equity Shares of our Company having face value of ₹10/- each into Equity Shares. ₹5/- each. Pursuant to the subdivision the authorised share capital of the Company is as follows: "The authorised share capital of our Company is ₹1,50,00,000 comprising of 30,00,000 Equity Shares of Face Value of ₹5/- each"</i> <i>Alternation in the Clause 5 of MoA pursuant to increase in Authorized Share Capital from ₹1,50,00,000 comprising of 30,00,000 Equity Shares of Face Value of ₹5/- each to ₹ 10,00,00,000 comprising of 2,00,00,000 Equity Shares of Face Value of ₹5/- each</i>
November 06, 2024	<ul style="list-style-type: none"> <i>Amendment to Clause I of the Memorandum of Association and Articles of Association to reflect the alteration in the company's name from "Elfin Agro India Private Limited" to "Elfin Agro India Limited" consequent to its conversion from a private limited company to a public limited company.</i>

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "**Our Business**", "**Our Management**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 109, 160 and 234 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2009	<i>Company incorporated as a Private Limited Company in the name of "Ravija Sulz Private Limited"</i>
2012	<i>Name changed from "Ravija Sulz Private Limited" to "Elfin Agro India Private Limited"</i>
2013	<i>Flour processing unit was set up at F-250 and F-251 RIICO Growth Centre, Bhilwara</i>
2019	<ul style="list-style-type: none"> <i>Ownership assumed by Daga Family</i>

<i>Calendar Year</i>	<i>Key Events & Milestones</i>
	<ul style="list-style-type: none"> <i>Purchased a Dal Processing Unit at Plot No. G1-407 & G1-408, RIICO Growth Centre, Bhilwara (“RIICO Land”) vide an auction conducted by Bank of Baroda</i>
<i>2020</i>	<i>Commencement of commercial production of Dal Mill</i>
<i>2022</i>	<ul style="list-style-type: none"> <i>Discontinuation of operations of Dal Mill on account of low margins.</i> <i>Company had installed the Mustard oil Processing Unit at F-252 and F-253 RIICO Growth Centre, Bhilwara</i>
<i>2023</i>	<i>Increase in Capacity of Flour processing unit from 36,500 MTPA to 47,450 MTPA</i>
<i>2024</i>	<i>Company converted from Private to Public Limited Company and name changed from “Elfin Agro India Private Limited” to “Elfin Agro India Limited”</i>

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 109 and 155 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “*History and Certain Corporate Matters*” beginning on page no. 155, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

We do not have any holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

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ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 109 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Except for guarantees against credit facilities taken by our Company, our Promoters have not given any other guarantee to any third parties as on the date of this Draft Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 61 and 231 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 190 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 155 there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***"Capital Structure"*** beginning on page no. 61 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board, 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Directors, including 2 (Two) Independent Directors. There is 1 (One) Woman Director in our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Vimal Kumar Daga	07953851	Whole-time director	17-08-2019
2	Deepak Pal Daga	05173273	Managing Director	17-08-2019
3	Ayush Daga	08580924	Non-Executive Director	21-09-2024
4	Anil Kumar Kabra	08150149	Independent Director	01-12-2024
5	Chitra Naraniwal	09077116	Independent Director	01-12-2024

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Vimal Kumar Daga
	Father's Name	Late Shanti Pal Daga
	Residential Address	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
	Date of Birth	28-08-1973
	Age	52
	Designation	Whole-time director
	DIN	07953851
	Occupation	Business
	Nationality	Indian
	Qualification	Not Available*
	No. of Years of Experience	He is having an experience of more than 30 years in food processing and agro-commodity trading business.
	Date of Appointment	Originally appointed as an Executive Director on 17-08-2019, redesignated as Whole-time director w.e.f. 01-12-2024 for a term of 5 years.
	Terms of Appointment	Currently he holds office for a term of 5 years upto 30-11-2029; Liable to retire by rotation.
	Directorship in other companies	<ul style="list-style-type: none"> • Clean Dream World Private Limited • Shrinika Capital Finance Private Limited
Other Ventures	<ul style="list-style-type: none"> • Daga Brothers (Partnership Firm) • Vimal Kumar Daga (Proprietorship Firm) • Vimal Kumar Ayushpal Daga (HUF) (Karta) • Vimal Kumar Deepak Pal Daga HUF (Karta) 	

* Mr. Vimal Kumar Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time. For more details, please refer Risk Factor 24 "**Certain relevant copies of educational qualifications of our Directors are not traceable**" at page 33 of this draft prospectus.

Sl. No.	Particulars	Details
2	Name of the Director	Deepak Pal Daga
	Father's Name	Late Shanti Pal Daga
	Residential Address	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
	Date of Birth	06-06-1979
	Age	46
	Designation	Managing Director
	DIN	05173273
	Occupation	Business
	Nationality	Indian
	Qualification	Not Available*
	No. of Years of Experience	He is having an experience of more than 21 years in food processing and agro-commodity trading business.
	Date of Appointment	Originally appointed as an Executive Director on 17-08-2019, redesignated as Managing Director w.e.f. 01-12-2024 for a term of 5 years.
	Terms of Appointment	Currently he holds office for a term of 5 years upto 30-11-2029; Liable to retire by rotation.
	Directorship in other companies	<ul style="list-style-type: none"> Shreeshyam Agro Proteins Private Limited Shreeshyam Agrocrop Private Limited Shrinika Capital Finance Private Limited
Other Ventures	<ul style="list-style-type: none"> Aman Enterprises (Partnership Firm) Deepak Pal Daga (Proprietorship Firm) Deepak Pal Harsh Kumar Daga HUF (Karta) Vimal Kumar Deepak Pal Daga HUF (Coparcener) 	

* Mr. Deepak Pal Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time. For more details, please refer Risk Factor 24 "**Certain relevant copies of educational qualifications of our Directors are not traceable**" at page 33 of this draft prospectus.

Sl. No.	Particulars	Details
3	Name of the Director	Ayush Daga
	Father's Name	Vimal Kumar Daga
	Residential Address	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
	Date of Birth	25-03-1997
	Age	28
	Designation	Non-Executive Director
	DIN	08580924
	Occupation	Business
	Nationality	Indian
	Qualification	Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 2019.
	No. of Years of Experience	He is having experience of about 5 years in food processing and agro-commodity trading business.
	Date of Appointment	Appointed as a Non-Executive Director on 21-09-2024
	Terms of Appointment	Liable to retire by rotation.
	Directorship in other companies	<ul style="list-style-type: none"> Shreeshyam Agro Proteins Private Limited Shrinika Capital Finance Private Limited
Other Ventures	<ul style="list-style-type: none"> Ganpati Cold Stores & Warehouses (Partnership Firm) Amrit Agro Industries (Partnership Firm) Ayush Daga HUF (Karta) Vimal Kumar Ayushpal Daga HUF (Coparcener) 	

Sl. No.	Particulars	Details
4	Name of the Director	Anil Kumar Kabra
	Father's Name	Late Ram Gopal Kabra
	Residential Address	A-294, Near Sarvodaya School, Sanjay Colony, Bhilwara - 311001, Rajasthan
	Date of Birth	10-06-1968
	Age	57
	Designation	Independent Director (Non-Executive Director)
	DIN	08150149
	IDDB Registration No. with IICA	IDDB-DI-202002-005292 (Valid from 01/02/2020 till lifetime)
	Occupation	Professional
	Nationality	Indian
	Qualification	Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 1991
	No. of Years of Experience	He is having experience of more than 33 years in practice as a Chartered Accountant
	Date of Appointment	Appointed as a Non-Executive Independent Director w.e.f. 01-12-2024
	Terms of Appointment	Appointed for a period of 5 years; Not Liable to retire by rotation
Directorship in other companies	<ul style="list-style-type: none"> Manomay Tex India Limited Shankar Lal Rampal Dye-Chem Limited 	
Other Ventures	<ul style="list-style-type: none"> A.K. Kabra & Associates (Proprietorship Firm) 	

Sl. No.	Particulars	Details
5	Name of the Director	Chitra Naraniwal
	Father's Name	Ashok Kumar Naraniwal
	Residential Address	E-9 Riddhi Siddhi Enklev, Haled Road, Bhilwara - 311001, Rajasthan
	Date of Birth	29-07-1994
	Age	31
	Designation	Independent Director (Non-Executive Director)
	DIN	09077116
	IDDB Registration No. with IICA	IDDB-NR-202103-035115 (Valid from 02/03/2021 to 01/03/2026)
	Occupation	Service
	Nationality	Indian
	Qualification	Qualified Company Secretary from Institute of Company Secretaries of India in the year 2016; LLB from Maharshi Dayanand Saraswati University, Ajmer in the year 2021
	No. of Years of Experience	She is having experience of more than 8 years in handling compliance and secretarial matters
	Date of Appointment	Appointed as a Non-Executive Independent Director w.e.f. 01-12-2024
	Terms of Appointment	Appointed for a period of 5 years; Not Liable to retire by rotation
Directorship in other companies	<ul style="list-style-type: none"> Bhilwara Spinners Limited Vandana Knitwear Limited Sanwariyaji Texfab Industries Limited Atvo Enterprises Limited 	
Other Ventures	Nil	

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Mr. Vimal Kumar Daga, aged about 52 years, is one of the Promoters and the Whole-time Director of our Company. He has been associated with the Company since August 2019. He was originally appointed as an Executive Director on August 17, 2009 and subsequently re-designated as Whole-time Director w.e.f. December 1, 2024 for a period of 5 years. He has over three decades of experience in the food processing and agro-commodity trading business. At present he is also associated with a partnership firm by the name ‘M/s. Daga Brothers’, in the capacity of a partner, which is also engaged in the business of trading of agro-commodities. At Elfin he is actively involved in the day-to-day operations of the Company and also oversees & controls the overall procurement and administration. *Mr. Vimal Kumar Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time.*

Mr. Deepak Pal Daga, aged about 46 years, is one of the Promoters and the Managing Director of our Company. He has been associated with the Company since August 2019. He was originally appointed as an Executive Director on August 17, 2019 and subsequently re-designated as Managing Director w.e.f. December 1, 2024 for a period of 5 years. He has over two decades of experience in the food processing and agro-commodity trading business. His expertise extends to marketing and distribution network management, a critical aspect of our industry. He plays a pivotal role in business planning and development along with the overall management and administration of the Company. He drives the organization’s goals and visions with a keen eye on industry trends and business strategies. *Mr. Deepak Pal Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time.*

Mr. Ayush Daga, aged about 28 years, is the Non-Executive Director of our Company. He has been in the Board of our Company with effect from September 21, 2024. His educational background includes a Bachelor’s degree in Commerce from Maharshi Dayanand Saraswati University, Ajmer in the year 2018. Furthermore, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since December 2019. He is a young, dynamic and result-driven with a unique blend of theoretical knowledge in the Accounting, Auditing, Finance, and Taxation matters and practical experience of about 5 years in the food processing and agro-commodity trading business. He looks after the accounting, marketing, branding of the products of the Company and various aspects concerning the day to day operations of our business.

Mr. Anil Kumar Kabra, aged about 57 years, is a Non-Executive Independent Director of our Company. He has joined our Company as a Non-Executive Independent Director with effect from December 1, 2024. He holds a Bachelor of Commerce degree from University of Rajasthan, Jaipur, which he completed in 1987. Additionally, he is a qualified Chartered Accountant and member of the Institute of Chartered Accountants of India since 1991 and have also been granted fellow membership in the year 1991. Prior to joining the Company, he had held senior level positions in various companies. Presently he is a Partner at M/S A.K. Kabra & Associates, Chartered Accountants. With over 33 years of experience, Mr. Kabra specializes in audit and assurance services, tax planning, and consultancy in the fields of accounts and taxation. His expertise contributes significantly to our company’s governance and financial oversight.

Mrs. Chitra Naraniwal, aged about 31 years, is a Non-Executive Independent Director of our Company. She has joined our Company as a Non-Executive Independent Director with effect from December 1, 2024. She is an Associate Member of the Institute of Company Secretaries of India since 2016 and also holds a LLB degree from Maharshi Dayanand Saraswati University, Ajmer which she qualified in the year 2022. She has more than 9 years of rich experience in the areas of Secretarial, Corporate and Legal Affairs and GST related work. Presently she is associated as a Company Secretary with Ranjan Polysters Limited.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

None of our directors are related to each other except as mentioned below:

Name	Designation	Relation
Mr. Vimal Kumar Daga	Whole-time director	Brother of Mr. Deepak Pal Daga
Mr. Deepak Pal Daga	Managing Director	Brother of Mr. Vimal Kumar Daga
Mr. Ayush Daga	Non-Executive Director	Son of Mr. Vimal Kumar Daga

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated December 2, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 Crores (Rupees One Hundred Crores only).

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for our Managing Director and Executive Director:-

Vimal Kumar Daga

Appointment/Change in Designation	Originally appointed as an Executive Director on 17-08-2019, redesignated as Whole-time director w.e.f. 01-12-2024 for a term of 5 years.
Current Designation	Whole-time director
Terms of Appointment	5 years w.e.f. 01-12-2024 till 30-11-2029; Liable to retire by rotation
Remuneration, Perquisites and Benefits	Upto a total remuneration of ₹ 48 Lakhs /- (Rupees Forty Eight Lakhs only) per annum by way of salary, perquisites and allowances during the period of 3 years as may be decided by the Board of Directors from time to time, subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 and compliance of Schedule V of the Companies Act, 2013 and that the aggregate remuneration in any financial year shall not exceed the limit of 18%* of the net profits of the Company.
Compensation paid in the FY 2024-25	₹ 9 Lakhs

Deepak Pal Daga

Appointment/Change in Designation	Originally appointed as an Executive Director on 17-08-2019, redesignated as Managing Director w.e.f. 01-12-2024 for a term of 5 years.
Current Designation	Managing Director
Terms of Appointment	5 years w.e.f. 01-12-2024 till 30-11-2029; Liable to retire by rotation
Remuneration, Perquisites and Benefits	Upto a total remuneration of ₹ 60 Lakhs (Rupees Sixty Lakhs only) per annum by way of salary, perquisites, commissions and allowances during the period of 3 years as may be decided by the Board of Directors from time to time, subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 and compliance of Schedule V of the Companies Act, 2013 and that the aggregate remuneration in any financial year shall not exceed the limit of 18%* of the net profits of the Company.
Compensation paid in the FY 2024-25	₹ 30 Lakhs

* This is a shared limit for Managing Director and Wholetime Director, which has been approved by the members of the Company at an Extraordinary General Meeting dated December 2, 2024.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, the Board of Directors at its meeting held on December 01, 2024, has recommended the payment of sitting fees as follows which was further approved by the members at their Extra Ordinary General Meeting dated February 20, 2025:

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

To Non-Executive Directors and Independent Directors:

Type of Meeting	Fees Payable
Board Meetings	Upto Rs. 1,000/- per meeting
Committee Meetings	Upto Rs. 500/- per meeting

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Deepak Pal Daga	Managing Director	26,40,000	18.72%	13.59%
2	Vimal Kumar Daga	Whole-time Director	26,30,000	18.65%	13.54%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **“Our Promoters and Promoter Group”** beginning on page no. 176 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **“Shareholding of Directors in our Company”** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled **“Financial Information as Restated”** and **“Our Promoters and Promoter Group”** beginning on pages 190 and 176 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled **“Our Management”** on page no. 160 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section **“Our Management”** or the section titled **“Financial Information – Related Party Transactions”** beginning on page no 160 and 206 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date	Designation	Reason
Sakshi Daga	29-10-2022	Additional director	Appointment
	30-09-2023	Director	Regularization
	27-12-2023	Director	Cessation
Deepak Pal Daga	01-12-2024	Managing Director	Re-designation
Vimal Kumar Daga	01-12-2024	Whole-time Director	Re-designation
Ayush Daga	21-09-2024	Non-Executive Director	Appointment
Anil Kumar Kabra	01-12-2024	Independent Director	Appointment
Chitra Naraniwal	01-12-2024	Independent Director	Appointment

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OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors including 1 Woman Director.

Sl. No.	Name of the Director	DIN	Current Designation
1	Vimal Kumar Daga	07953851	Whole-time director
2	Deepak Pal Daga	05173273	Managing Director
3	Ayush Daga	08580924	Non-Executive Director
4	Anil Kumar Kabra	08150149	Independent Director
5	Chitra Naraniwal	09077116	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was re-constituted pursuant to a resolution of our Board Meeting dated **March 1, 2025**. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Anil Kumar Kabra	Chairperson	Independent Director
Chitra Naraniwal	Member	Independent Director
Ayush Daga	Member	Non-Executive Director

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Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have the following powers, including the following:

1. To investigate any activity within its terms of reference;
2. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
3. To have full access to information contained in the records of the company;
4. To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee;
5. May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
6. Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

1. oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. examination of the financial statement and the auditors' report thereon;
9. approval or any subsequent modification of transactions of the company with related parties;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. monitoring the end use of funds related through public offers and related matters
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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19. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. to review the functioning of the whistle blower mechanism;
21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a financial year, and not more than one hundred and twenty days shall elapse between two meetings, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was re-constituted pursuant to a resolution of our Board Meeting dated **March 1, 2025**. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Anil Kumar Kabra	Chairperson	Independent Director
Chitra Naraniwal	Member	Independent Director
Ayush Daga	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of

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the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 4. Devising a policy on diversity of board of directors;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
 6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination and Remuneration Committee shall meet at least once in a financial year, which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations, Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was re-constituted pursuant to a resolution of our Board Meeting dated **March 1, 2025**. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Chitra Naraniwal	Chairperson	Independent Director
Anil Kumar Kabra	Member	Independent Director
Ayush Daga	Member	Non-Executive Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
6. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievance; and
7. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

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Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship Committee shall meet at least once in a financial year which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the Stakeholders' Relationship Committee shall be either two members or one third of the members of the committee, whichever is greater.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. Further section 135 (9) of the Act provides that, where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company.

The net profit of the Company for the financial year ended 31st March, 2025 has crossed threshold limit of Rs.5.00 Crores, so in terms of provisions of Section 135 read with Section 198 of the Companies Act, 2013, the Company is required to spend 2% of the past three financial years profit for the financial year 2025-26 on projects/programmes in compliance with Schedule VII of the Companies Act, 2013. The Corporate Social Responsibility (CSR) is applicable to our Company and our Board has also constituted the Corporate Social Responsibility Committee vide Board Resolution dated **March 1, 2025** pursuant to section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Chitra Naraniwal	Chairman	Independent Director
Deepak Pal Daga	Member	Managing Director
Vimal Kumar Daga	Member	Whole Time Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility Committee.

Role of the Corporate Social Responsibility Committee

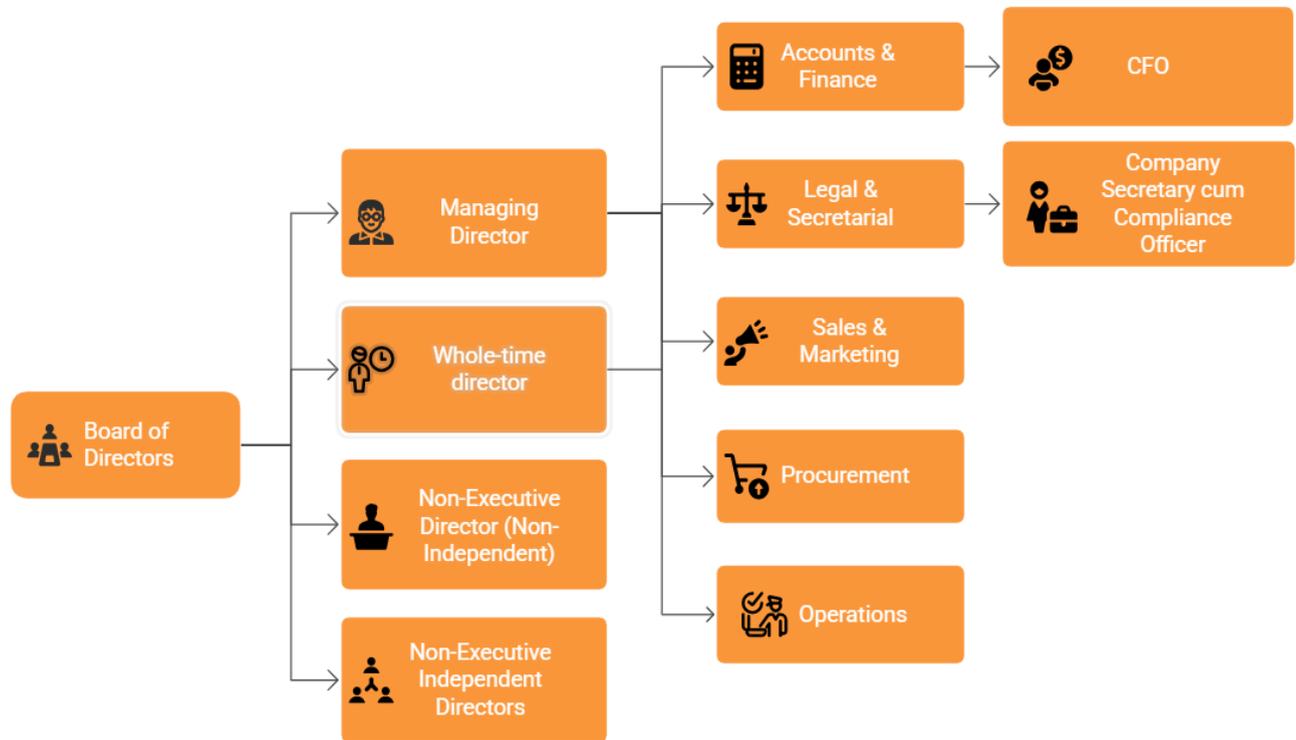
The scope, functions and the terms of reference of the Corporate Social Responsibility Committee are such as enumerated in the Companies Act, 2013 and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force and which shall, *inter alia*, include to:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The Corporate Social Responsibility Committee shall meet at least once in a financial year which shall be subject to such number of meetings as may be prescribed by the Act, applicable regulations and Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time. The quorum for a meeting of the Corporate Social Responsibility Committee shall be either one third of its total strength (any fraction contained in that one third be rounded off as one) or two members of the committee, whichever is higher including at least one independent director in attendance.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The details of the Key Managerial Personnel and Senior Management as on the date of this draft prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

1. **Mr. Vimal Kumar Daga**, aged about 52 years, is the Promoter and Whole-time Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 160 of this Draft Prospectus.
2. **Mr. Deepak Pal Daga**, aged about 46 years, is the Promoter and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 160 of this Draft Prospectus.
3. **Mr. Ratan Lal Bareth**, aged about 33 years, is the Chief Financial Officer of our company, appointed with effect from March 1, 2025. He was previously associated with our Company for a period of two years spanning between 2021 and 2023 in the capacity of an Accounts Officer. He holds degrees in Masters of Commerce and LLB from Maharshi Dayanand Saraswati University, Ajmer which he passed in the years 2014 and 2022 respectively. He has over 10 years of experience in the field of accounting and finance. Presently, he is responsible for the accounting, finance and taxation functions of the Company, including overseeing related compliances, financial reporting, providing strategic financial advice to the Company., etc. During the Financial Year 2024-25, Mr. Ratan Lal Bareth has drawn a remuneration of ₹ 0.26 Lakhs.
4. **Mrs. Khushbu Sethi**, aged about 34 years, is the Company Secretary and Compliance Officer of our Company appointed with effect from December 1, 2024. She is an Associate Member of the Institute of Company Secretaries of India with more than 3 years of post-qualification experience in handling Compliance and allied matters. Prior to joining the Company, she has worked with Pacific Industries Limited as a Company Secretary. Mrs. Sethi is responsible for all matters pertaining to compliance with respect to secretarial, legal, listing and allied matters, communication with stakeholders and plays a pivotal role in corporate governance and regulatory compliance. She is a key advisor to the Board of Directors of our Company. During the Financial Year 2024-25, Ms. Sethi has drawn a remuneration of ₹ 1.93 Lakhs.

OUR SENIOR MANAGEMENT

1. **Mr. Chetan Jain**, aged about 48 years, is the Head of Procurement division of our Company. He has been associated with our Company since November 1, 2019. He holds a Bachelor's degree in Commerce from Maharshi Dayanand Saraswati University, Ajmer, which he passed in the year 2002. In his current role, Mr. Jain is responsible for the procurement of raw materials, ingredients and their packaging, while ensuring adherence to quality standards, safety protocols, and regulatory compliance. His responsibilities also include building and maintaining strong supplier relationships, contract negotiation, inventory oversight, analysing market trends, etc. Remuneration paid to Mr. Chetan Jain during the Financial Year 2024-25 was ₹ 3.73 Lakhs.
2. **Mr. Kamal Kumar Jain**, aged about 43 years, is the Head of Operations of our Company. He has been associated with our Company since November 1, 2019. He holds a Bachelor's degree in Arts from Maharshi Dayanand Saraswati University, Ajmer, which he passed in the year 2006. With extensive experience in agro-processing, he is responsible for overseeing end to end operational functions including production, procurement, quality control, inventory management, etc., ensuring smooth and efficient functioning of our processing units and maintaining consistent production of flour, maida and other products and also ensuring availability of products at customized sizes based on customer requirements. He is instrumental in implementing process improvements, training, equipment maintenance, optimizing resource utilization, and ensuring adherence to quality and safety standards. During the Financial Year 2024-25, Mr. Jain has drawn a remuneration of ₹ 3.18 Lakhs.
3. **Mr. Ratan Lal Teli**, aged about 32 years, is the Head - Sales & Marketing of our Company. He has been associated with our Company since May 1, 2021. He holds a Bachelor's degree in Arts from Maharshi Dayanand Saraswati University, Ajmer, which he passed in the year 2016. As the Head - Sales & Marketing, he has over 9 years of rich experience in Sales Management, Brand Building, Team Building, etc. In his current role he is responsible for spearheading the company's sales strategies, expanding market presence, building and managing distribution networks, and driving revenue growth. His leadership has been instrumental in enhancing the company's reach and brand positioning across key markets in India. Remuneration paid to Mr. Ratan Lal Teli during the Financial Year 2024-25 was ₹ 1.96 Lakhs.

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our Key Managerial Personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel or Senior Management as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Deepak Pal Daga	Managing Director	26,40,000	18.72%	13.59%
2	Vimal Kumar Daga	Whole-time Director	26,30,000	18.65%	13.54%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "**Financial Information as Restated**" beginning on page no 190 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except as mentioned below, none of the Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relation
Mr. Vimal Kumar Daga	Whole-time director	Brother of Mr. Deepak Pal Daga
Mr. Deepak Pal Daga	Managing Director	Brother of Mr. Vimal Kumar Daga
Mr. Chetan Jain	Senior Management Personnel	Brother of Neetu Daga who is the wife of Mr. Deepak Pal Daga
Mr. Kamal Kumar Jain	Senior Management Personnel	Brother of Neetu Daga who is the wife of Mr. Deepak Pal Daga

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below, none of the Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relation
Mr. Vimal Kumar Daga	Whole-time director	Brother of Mr. Deepak Pal Daga
Mr. Deepak Pal Daga	Managing Director	Brother of Mr. Vimal Kumar Daga
Mr. Chetan Jain	Chief Financial Officer	Brother of Neetu Daga who is the wife of Mr. Deepak Pal Daga
Mr. Kamal Kumar Jain	Senior Management Personnel	Brother of Neetu Daga who is the wife of Mr. Deepak Pal Daga

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

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LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this draft prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Deepak Pal Daga	01-12-2024	Managing Director	Re-designation
Vimal Kumar Daga	01-12-2024	Whole-time Director	Re-designation
Chetan Jain	01-12-2024	Chief Financial Officer	Appointment
	28-02-2025	Chief Financial Officer	Cessation
Ratan Lal Bareth	01-03-2025	Chief Financial Officer	Appointment
Khushbu Sethi	01-12-2024	Company Secretary and Compliance Officer	Appointment

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Seema Daga, Mrs. Neetu Daga, M/s. Vimal Kumar Ayush Pal Daga HUF, M/s. Vimal Kumar Deepak Pal Daga HUF and M/s. Deepak Pal Harsh Kumar Daga HUF are the promoters of our Company.

As on the date of this draft prospectus, our Promoters collectively hold 1,41,00,000 Equity Shares which in aggregate, constitutes 100.00% of the pre-issue paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 61 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

	<p>Mr. Vimal Kumar Daga, aged about 51 years, is the Promoter and Whole-time Director of our company. For further personal details including his educational qualifications, experience and achievements, please refer to section titled “<i>Our Management</i>” beginning on page 160 of this draft prospectus.</p>
Name of Promoter	Vimal Kumar Daga
Father’s Name	Late Shanti Pal Daga
Date of Birth	August 28, 1973
Age	52 Years
Qualification	Not Available*
Occupation	Business
Nationality	Indian
Address	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
DIN	07953851
PAN	ADYPD6590M
Directorship in other companies / Designated Partner in LLPs	<ul style="list-style-type: none"> • Clean Dream World Private Limited • Shrinika Capital Finance Private Limited
Other Ventures	<ul style="list-style-type: none"> • Daga Brothers (Partnership Firm) • Vimal Kumar Daga (Proprietorship Firm) • Vimal Kumar Ayushpal Daga (HUF) (Karta) • Vimal Kumar Deepak Pal Daga HUF (Karta)

* Mr. Vimal Kumar Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time. For more details, please Risk Factor 25 - Certain relevant copies of educational qualifications of our Directors are not traceable.

	<p>Mr. Deepak Pal Daga, aged about 45 years, is the Promoter and Managing Director of our company. For further personal details including his educational qualifications, experience and achievements, please refer to section titled “Our Management” beginning on page 160 of this draft prospectus.</p>
Name of Promoter	Deepak Pal Daga
Father’s Name	Late Shanti Pal Daga
Date of Birth	June 06, 1979
Age	46 Years
Qualification	Not Available*
Occupation	Business
Nationality	Indian
Address	2-R-10, R.C. Vyas Colony, Bhilwara - 311001, Rajasthan
DIN	05173273
PAN	ACZPD4241K
Directorship in other companies / Designated Partner in LLPs	<ul style="list-style-type: none"> • Shreeshyam Agro Proteins Private Limited • Shreeshyam Agrocrop Private Limited • Shrinika Capital Finance Private Limited
Other Ventures	<ul style="list-style-type: none"> • Aman Enterprises (Partnership Firm) • Deepak Pal Daga (Proprietorship Firm) • Deepak Pal Harsh Kumar Daga HUF (Karta) • Vimal Kumar Deepak Pal Daga HUF (Coparcener)

* Mr. Deepak Pal Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time. For more details, please Risk Factor 25 - Certain relevant copies of educational qualifications of our Directors are not traceable.

	<p>Mrs. Seema Daga, aged about 49 years, is the Promoter of our company. She has a combined experience of more than 16 years in the finance and food processing industry.</p>
Name of Promoter	Seema Daga
Father's Name	Sampat Kumar Lodha
Date of Birth	January 30, 1976
Age	50 Years
Qualification	Bachelor of Arts from Maharshi Dayanand Saraswati University, Ajmer, in the year 1996
Occupation	Business
Nationality	Indian
Address	2-R-10, R.C. Vyas Colony, Bhilwara – 311001, Rajasthan
DIN	Nil
PAN	ACNPD9844L
Directorship in other companies / Designated Partner in LLPs	Nil
Other Ventures	Amrit Agro Industries (Partnership Firm)

	<p>Mrs. Neetu Daga, aged about 44 years, is the Promoter of our company. She has more than 12 years of experience in the food processing industry</p>
Name of Promoter	Neetu Daga
Father's Name	Vimal Chand Khanesra
Date of Birth	July 08, 1980
Age	45 Years
Qualification	Not Available*
Occupation	Business
Nationality	Indian
Address	2-R-10, R.C. Vyas Colony, Bhilwara – 311001, Rajasthan
DIN	05185561
PAN	AFHPD1170Q
Directorship in other companies / Designated Partner in LLPs	<ul style="list-style-type: none"> • Shreeshyam Agro Proteins Private Limited • Shreeshyam Agro Crop Private Limited • Shrinika Capital Finance Private Limited • 11 ZZ Creation Private Limited
Other Ventures	<ul style="list-style-type: none"> • Daga Brothers (Partnership Firm) • Ganpati Cold Stores & Warehouses (Partnership Firm) • Aman Enterprises (Partnership Firm) • Deepak Pal Harsh Kumar Daga HUF (Coparcener)

* Mr. Neetu Daga is unable to trace his educational qualification marksheet or degree owing to the passage of time. For more details, please Risk Factor 25 - Certain relevant copies of educational qualifications of our Directors are not traceable.

(ii) HUFs forming part of Promoters

Name	M/s. Vimal Kumar Ayush Pal Daga HUF
Came Into Existence	October 28, 1973
Karta	Vimal Kumar Daga
Coparceners	Seema Daga Ayush Daga
PAN	AAFHV8410C
Address	2-R-10, R.C. Vyas Colony, Bhilwara – 311001, Rajasthan

Name	M/s. Vimal Kumar Deepak Pal Daga HUF
Came Into Existence	Ancestral
Karta	Vimal Kumar Daga
Coparceners	Deepak Pal Daga
PAN	AABHV4557J
Address	2-R-10, R.C. Vyas Colony, Bhilwara – 311001, Rajasthan

Name	M/s. Deepak Pal Harsh Kumar Daga HUF
Came Into Existence	June 06, 1979
Karta	Deepak Pal Daga
Coparceners	Neetu Daga Harsh Daga
PAN	AAFHD8728K
Address	2-R-10, R.C. Vyas Colony, Bhilwara – 311001, Rajasthan

Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters to BSE separately at the time of filing the draft prospectus.

(iii) Details of Body Corporate Promoter of our Company

There is no body corporate promoter of our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled **“Our Management”** beginning on page no. of 160 this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 61 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled **“Our Business”** beginning on page 109 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 1.41,00,000 shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled **“Our Management”** in that Remuneration details of our Directors on page 160 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled “***Financial Information - Related Party Transactions***” beginning on page no. 206 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled “***Financial Information - Related Party Transactions***” beginning on page no. 206 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled “***Outstanding Litigations and Material Developments***” beginning on page no. 246 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled “***Financial Indebtedness***” beginning on page 231 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “***Our Management***” beginning on page 160 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Promoter Group Entities are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled “***Risk Factors***” beginning on page 23 of this Draft Prospectus.

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Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Mr. Vimal Kumar Daga
- Mr. Deepak Pal Daga
- Mrs. Seema Daga
- Mrs. Neetu Daga
- M/s. Vimal Kumar Ayush Pal Daga HUF
- M/s. Vimal Kumar Deepak Pal Daga HUF
- M/s. Deepak Pal Harsh Kumar Daga HUF

B) Immediate Relative of Promoter

Relationship	Name of the Promoters			
	Vimal Kumar Daga	Deepak Pal Daga	Seema Daga	Neetu Daga
Father	Late Shanti Pal Daga	Late Shanti Pal Daga	Samapat Kumar Lodha	Vimal Chand Jain
Mother	Late Lad Devi	Late Lad Devi	Santosh Devi Lodha	Chanchal Devi Jain
Brother	Deepak Pal Daga	Vimal Kumar Daga	Manoj Kumar Lodha	Chetan Jain Kamal Jain Pankaj Jain
Sister	Shashi Khabaya Surekha Surana Pratibha Choudhary	Shashi Khabaya Surekha Surana Pratibha Choudhary	Surekha Sunderlal Surana Kothari Rajkumar Pankaj	NA
Spouse	Seema Daga	Neetu Daga	Vimal Kumar Daga	Deepak Pal Daga
Son	Ayush Daga	Harsh Daga	Ayush Daga	Harsh Daga
Daughter	Sakshi Daga	Amisha Daga	Sakshi Daga	Amisha Daga
Spouse’s Father	Samapat Kumar Lodha	Vimal Chand Jain	Late Shanti Pal Daga	Late Shanti Pal Daga
Spouse’s Mother	Santosh Devi Lodha	Chanchal Devi Jain	Late Lad Devi	Late Lad Devi
Spouse’s Brother	Manoj Kumar Lodha	Chetan Jain Kamal Jain Pankaj Jain	Deepak Pal Daga	Vimal Kumar Daga
Spouse’s Sister	Surekha Sunderlal Surana Kothari Rajkumar Pankaj	NA	Shashi Khabaya Surekha Surana Pratibha Choudhary	Shashi Khabaya Surekha Surana Pratibha Choudhary

Details of HUF Promoters are as under:

Promoters	Vimal Kumar Ayush Pal Daga HUF	Vimal Kumar Deepak Pal Daga HUF	Deepak Pal Harsh Kumar Daga HUF
Karta	Vimal Kumar Daga	Vimal Kumar Daga	Deepak Pal Daga
Coparceners	Seema Daga Ayush Daga	Deepak Pal Daga	Neetu Daga Harsh Daga

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

* Not applicable

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<p><u>Entities controlled by Promoters</u> Shreeshyam Agro Proteins Private Limited Shreeshyam Agrocrop Private Limited Shrinika Capital Finance Private Limited</p> <p><u>Entities controlled by Promoter Group</u> NA</p>
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	<p><u>Entities controlled by Promoters</u> Daga Brothers (Partnership Firm) Ganpati Cold Stores & Warehouses (Partnership Firm) Aman Enterprises (Partnership Firm) Amrit Agro Industries (Partnership Firm) Deepak Pal Daga (Proprietorship Firm) Vimal Kumar Daga (Proprietorship Firm) Vimal Kumar Ayushpal Daga (HUF) Vimal Kumar Deepak Pal Daga (HUF) Deepak Pal Harsh Kumar Daga (HUF)</p> <p><u>Entities controlled by Promoter Group</u> Rajesh Kumar Surana HUF Ayush Daga HUF Manglam Metals (Partnership Firm)</p>

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

NA

GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “**Group Companies**” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies): -

1. *Shreeshyam Agro Proteins Private Limited*

Name of the Entity	Shreeshyam Agro Proteins Private Limited		
Category	Unlisted Private Limited Company		
Subcategory	Non-government company		
Name of Directors	<ul style="list-style-type: none"> ○ Ayush Daga ○ Deepak Pal Daga ○ Neetu Daga 		
Brief Description and nature of activity or Business	To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect ferment ate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, re-pack, add, remove, heat, grade, preserve freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, adatia, stockists, liasioner, middleman, export house, jobworker or otherwise to deal in all types Agro products, description, tastes, used , and packs of consumer food item their byproducts, ingredients, derivatives residues, including foods and vegetables, fruits, packed foods, powders, pastes, liquids, drinks, beverages juices. jams, jelly, squashes, pickles, sausages concentrates, extracts, essences, flavours, syrups, sarbats, flavoured drinks, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, dehydrated foods, fast foods, cream, cheese, butter biscuits, breads, cakes, pastries, confectionery sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby foods, protein foods, dietic products, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of foregoing of foregoing objects.		
Date of Incorporation	July 20, 2013		
CIN	U01500RJ2013PTC043279		
Registration Number	043279		
PAN	AALCA8776D		
Registered Office Address	F-197,198,199, RIICO Growth Center, Swaroop Ganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India,		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	55.76	55.76	55.76
Reserves and Surplus	794.01	690.84	570.22
Net worth	849.77	746.60	625.98
Total Revenue	8299.65	8,654.63	10,072.02
Profit/(Loss) after tax	103.18	120.62	127.14
Earnings Per Share (FV of ₹ 10/- each)	18.50	21.63	22.80
Diluted Earnings Per Share	18.50	21.63	22.80
Net Asset Value Per Share	152.29	133.80	112.18

2. Shreeshyam Agrocrop Private Limited

Name of the Entity	Shreeshyam Agrocrop Private Limited		
Category	Unlisted Private Limited Company		
Subcategory	Non-government company		
Name of Directors	<ul style="list-style-type: none"> ○ Deepak Pal Daga ○ Neetu Daga 		
Brief Description and nature of activity or Business	To carry on in India or else where the business to grow, cultivate, produce, raise process, manufacture, store, grind, clean mix. grade polish, can, import export trade, buy, sell, warehouse, and to act as agent broker, stockist breeder indenter, consignor, merchant, adhatia or otherwise to deal in all types of seeds gas based, natural or manmade fertilizers pesticides including pesticides intermediates and to provide services in attaining soil reclamation and enhancing agricultural productivity and do all incidental acts and things necessary for the attainment of the forgoing objects.		
Date of Incorporation	January 31, 2012		
CIN	U01122RJ2012PTC037753		
Registration Number	037753		
PAN	AAQCS9514C		
Registered Office Address	E-492, RIICO Growth Center, Swaroop Ganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	35.00	35.00	35.00
Reserves and Surplus	221.01	169.55	148.55
Net worth	37.21	204.55	183.55
Total Revenue	520.04	996.57	27.77
Profit/(Loss) after tax	51.46	21.00	13.24
Earnings Per Share (FV of ₹ 10/- each)	14.70	6.00	3.78
Diluted Earnings Per Share	14.70	6.00	3.78
Net Asset Value Per Share	10.63	58.44	52.44

3. Shrinika Capital Finance Private Limited

Name of the Entity	Shrinika Capital Finance Private Limited		
Category	Unlisted Private Limited Company		
Subcategory	Non-government company		
Name of Directors	<ul style="list-style-type: none"> ○ Vimal Kumar Daga ○ Ayush Daga ○ Neetu Daga ○ Deepak Pal Daga 		
Brief Description and nature of activity or Business	1. To lend and advance money and assets of all kinds or give credit on a terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company), enter into guarantees, contracts of indemnity and suretyship of all kinds, and to secure or guarantee in any manner and upon any terms the payment of a sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company).		

	2. To carry on the business of investment company, and invest the capital and other moneys of the Company in the purchase or upon the security of shares, stock, units, debentures, debenture stock, bonds, obligation or securities issued or guaranteed by any company, corporation, partnership firms or other body undertaking whether incorporated or otherwise and to carry on business as a dealer to buy, sell or otherwise deal in shares, stocks, debentures, debenture stock, bonds, obligation, units or securities of companies or partnership firms or other body corporate or trust or municipal corporation or local authority or any other body whether in India or elsewhere.		
Date of Incorporation	November 01, 2017		
CIN	U67100RJ2017PTC059405		
Registration Number	059405		
PAN	AAZCS4167N		
Registered Office Address	Shop No. 67 Krishi Upaj Mandi, Bhilwara - 311001, Rajasthan, India		
Audited Financial Information (₹ in lakhs):			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	410.00	410.00	410.00
Reserves and Surplus	423.04	314.15	239.22
Net worth	833.04	724.15	649.22
Total Revenue	349.07	239.99	196.75
Profit/(Loss) after tax	108.89	74.93	96.38
Earnings Per Share (FV of ₹ 10/- each)	2.66	1.83	2.35
Diluted Earnings Per Share	2.66	1.83	2.35
Net Asset Value Per Share	20.32	17.66	15.83

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments* – Litigations involving Group Companies” beginning on page 246 of this Draft Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

- Our Group Companies do not have any interest in the promotion of our Company.
- Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.
- Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “*Restated Financial Statements - Related Party Transactions*” beginning on page 206 of this Draft Prospectus, there are no other business transactions between our Company and Group Companies.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter “*Restated Financial Statements*” beginning on page 190, our Group Company do not have or propose to have any business interest in our Company.

COMMON PURSUITS OF OUR GROUP COMPANY

Except as disclosed in “*Our Business*” and “*Other Financial Information – Related Party Transactions*” on pages 109 and 206 respectively, there are no common pursuits or conflict of interest situations amongst our Group Company and our Company.

OTHER CONFIRMATIONS

- No equity shares of our Group Company are listed on any stock exchange.
- Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus. For further details, please see the chapter “*Other Regulatory and Statutory Disclosures*” beginning on page 258 of this Draft Prospectus.
- None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 24 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 206 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

To,
The Board of Directors
Elfin Agro India Limited
F - 250-251-252-253, RIICO Growth Centre,
Swaroopganj, Hamirgarh, Bhilwara-311025

Dear Sir/Madam,

1. We, **M/s Deepak Agal and Company**, Chartered Accountants (“we” or “us”) have examined the attached Restated Financial Information of **Elfin Agro India Limited** (hereinafter referred to as the “Company” or the “Issuer”) comprising the Restated Statement of Assets and Liabilities for the Financial Years ended on March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for Financial Years ended on March 31, 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 27/09/2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform (“SME IPO” or “IPO”).
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), Registrar of Companies (Rajasthan), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 5, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) The Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Draft Prospectus

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the Financial Years ended on March 31, 2025, 2024 and 2023, which has been approved by the Board of Directors.
- a) The Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated 01/09/2025 on this audited financial statement which have been approved by the Board of Directors at their meeting held on 01/09/2025
 - b) Audited financial statements of the Company for the Financial Years ended on March 31, 2024 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated September 09, 2024 on this audited financial statement which have been approved by the Board of Directors at their meeting held on September 09, 2024.
 - c) Audited financial statements of the Company for the Financial Years ended on March 31, 2023 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. which have been approved by the Board of Directors at their meeting held on September 6, 2023 and Audited by M/s. Priya Choudhary & Associates LLP. Chartered Accountants (the "Previous Auditors") vide their Audit report dated September 6, 2023.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated 01/09/2025 for the year ended on March 31, 2025 as referred in Paragraph 5(a) above.
 - b) Auditors' reports issued by us dated 09/09/2024 for the year ended on March 31, 2024 as referred in Paragraph 5(b) above.
 - c) Auditors' Report issued by previous auditor, M/s. Priya Choudhary & Associates LLP., Chartered Accountants dated September 6, 2023 on the financial statements of the company for the Financial Years ended on March 31, 2023.

The audit for the financial years ended on March 31, 2023 was conducted by the Company's previous auditors, M/s Priya Choudhary & Associates LLP. Chartered Accountants (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, and cash flow statements, the Summary Statement of Material Accounting Policies, and other Notes examined by them for the said year (collectively, the "2023 Restated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements were not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV & Annexure V** to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
 - j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except as mentioned in Clause (f) above.
 - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long-Term Liabilities
I.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Current Maturity of Long-Term Borrowings
I.9	Restated Statement of Trade Payables
I.10	Restated Statement of Other Current Liabilities
I.11	Restated Statement of Short-Term Provisions
I.12	Restated Statement of Property, Plant and Equipment and Intangible Assets
I.13	Restated Statement of Non-Current Investment
I.14	Restated Statement of Long-Term Loans and Advances
I.15	Restated Statement of Other Non-current Assets
I.16	Restated Statement of Current Investments
I.17	Restated Statement of Inventories
I.18	Restated Statement of Trade Receivables
I.19	Restated Statement of Cash & Cash Equivalent
I.20	Restated Statement of Short-Term Loans and advances
I.21	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loos
II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of Stock-in-Trade
II.5	Restated Statement of Changes in Inventories
II.6	Restated Statement of Employees Benefit Expenses
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Financial Charges
II.9	Restated Statement of Provision for Taxation
II.10	Restated Statement of EPS
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends

Draft Prospectus

9. We, M/s. Deepak Agal and Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate (bearing number 016876) - issued by the “**Peer Review Board**” of the ICAI which is valid till May 31, 2027.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 5 above
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Rajasthan in connection with the proposed SME IPO. Our report should not be used, referred to, adjusted for or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, M/s Deepak Agal and
Company** Chartered Accountants
Firm Reg. No: 0019684C
PRC No.: 016876

Sd/-

CA Deepak Agal
Partner
Membership No: 526262
Place: Bhilwara
Date: 27/09/2025
UDIN No: 5526262BMOVMS5084

ELFIN AGRO INDIA LIMITED
CIN - U15132RJ2009PLC029463

ANNEXURE - I
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	(Rs. In Lakhs)		
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	705.00	141.00	141.00
b) Reserves and surplus	I.2	672.80	729.01	361.35
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		1,377.80	870.01	502.35
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	168.07	182.81	399.36
b) Deferred Tax Liability (Net)	I.4	43.74	32.95	28.17
c) Other Long Term Liabilities	I.5	-	-	-
d) Long Term provisions	I.6	5.58	3.76	5.30
Total Non Current Liabilities		217.40	219.51	432.83
(4) Current Liabilities				
a) Short Term Borrowings	I.7	1,001.16	546.57	291.15
b) Current Maturity of Long Term Borrowings	I.8	49.53	30.43	32.08
b) Trade Payables				
- total outstanding dues of MSME; and	I.9	442.28	47.91	-
- total outstanding dues of creditors other than MSME		46.80	604.14	748.87
c) Other Current Liabilities	I.10	48.90	27.23	14.06
d) Short Term Provisions	I.11	160.28	123.46	68.72
Total Current Liabilities		1,748.94	1,379.74	1,154.88
Total Equity & Liability		3,344.14	2,469.26	2,090.07
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipments	I.12	1,039.69	1,019.52	809.63
(ii) Intangible Assets		-	-	-
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		-	-	-
Total Fixed Assets		1,039.69	1,019.52	809.63
b) Non - current Investments	I.13	-	-	-
c) Deferred Tax Assets (Net)	I.4	-	-	-
d) Long Term Loans and Advances	I.14	-	-	-
e) Other Non- current Assets	I.15	56.86	52.58	37.49
Total Non Current Assets		56.86	52.58	37.49
(2) Current assets				
a) Current investments	I.16	-	-	-
b) Inventories	I.17	1,111.33	676.47	586.71
c) Trade Receivables	I.18	913.03	608.84	527.80
d) Cash and Cash Equivalents balances	I.19	25.84	6.53	5.88
e) Short Term Loans and advances	I.20	-	-	39.85
f) Other Current Assets	I.21	197.39	105.33	82.71
Total Current Assets		2,247.59	1,397.17	1,242.95
Total Assets		3,344.14	2,469.26	2,090.07
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

ANNEXURE - II
STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	Note No.	(Rs. In lakhs)		
		For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Income				
Revenue from Operations	II.1	14,586.34	12,445.92	10,139.02
Other Income	II.2	57.64	25.12	6.24
Total Income		14,643.97	12,471.04	10,145.27
Expenditure				
Cost of Material Consumed	II.3	10,117.53	9,387.85	6,738.83
Purchase of Stock-in-Trade	II.4	2,956.59	1,739.41	2,382.61
Change in Inventories	II.5	39.32	(35.05)	(55.24)
Employee Benefit Expenses	II.6	94.45	103.76	114.38
Other Expenses	II.7	622.87	666.69	645.59
Total Expenses		13,830.76	11,862.65	9,826.18
Profit Before Interest, Depreciation and Tax		813.21	608.38	319.09
Depreciation & Amortisation Expenses	I.12	48.70	40.40	27.86
Profit Before Interest and Tax		764.51	567.99	291.24
Financial Charges	II.8	85.91	72.10	32.42
Profit before exceptional and extraordinary items and Tax		678.60	495.89	258.81
Exceptional items		-	-	-
Profit before extraordinary items and Tax		678.60	495.89	258.81
Extraordinary Items		-	-	-
Profit before Tax		678.60	495.89	258.81
Tax Expenses				
Provision for Taxation	II.9	160.02	123.45	68.71
Provision for Deferred Tax		10.79	4.78	9.38
Total		170.81	128.22	78.09
Profit/(Loss) for the period from Continuing Operations		507.79	367.66	180.72
Profit/(Loss) before tax from discontinuing Operations		-	-	-
Tax Expenses of discontinuing Operations		-	-	-
Profit/(Loss) after tax from discontinuing Operations		-	-	-
Net Profit/(loss) for the period		507.79	367.66	180.72
Net Profit Transferred to Balance Sheet		507.79	367.66	180.72
Earning Per Equity Share:	II.10			
Basic & Diluted Earning per Equity Share		3.60	26.08	12.82
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect)		3.60	2.61	1.28
Net Profit Transferred to Balance Sheet		507.79	367.66	180.72

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	(Rs. In lakhs)		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	678.60	495.89	258.81
Adjusted for :			
a. Depreciation	48.70	40.40	27.86
b. Interest Expenses & Finance Cost	85.91	72.10	32.42
c. Provision for Gratuity	2.08	(1.55)	5.32
d. Interest & Other Income	(22.85)	(4.85)	(6.24)
Operating profit before working capital changes	792.44	601.98	318.17
Adjusted for Change in Working Capital:			
a. Decrease /(Increase) in Inventories	(434.87)	(89.76)	(359.15)
b. Decrease / (Increase) in trade receivable	(304.19)	(81.04)	(258.40)
b. Decrease / (Increase) in Current Investments	-	-	-
c. (Increase) / Decrease in short term loans and advances	-	39.85	(39.85)
d. Increase / (Decrease) in Trade Payables	(162.98)	(96.81)	347.23
e. (Increase) / Decrease in Other non Current Assets	(4.29)	(15.08)	(14.74)
f. Increase / (Decrease) in other current liabilities	21.67	11.52	(2.73)
g. (Increase) / Decrease in Other Current Assets	(27.06)	(7.12)	8.75
h. Increase / (Decrease) in Short Term Provision	-	-	-
i. (Increase) / Decrease in Long term loans and advances	-	-	61.38
j. Adjustment in Reserves	-	-	(0.10)
Cash generated from operations before Tax and extraordinary items	(119.27)	363.53	60.56
Net Income Tax (Paid)/Refund	(188.45)	(84.21)	(52.47)
Cash generated from operations before extraordinary items	(307.71)	279.32	8.09
Profit/(Loss) after tax from discontinuing Operations	-	-	-
Net Cash Generated/(Used) From Operating Activities (A)	(307.71)	279.32	8.09
B. CASH FLOW FROM INVESTING ACTIVITES			
a. (Purchase) Sale of Fixed Assets	(68.87)	(299.76)	(339.14)
b. Capital Subsidy Received	-	49.47	
c. Interest & Other Income	22.85	4.85	6.24
Net Cash Generated/(Used) From Investing Activities (B)	(46.02)	(245.44)	(332.90)
C. CASH FLOW FROM FINANCING ACTIVITES			
a. Interest & Finance Cost	(85.91)	(72.10)	(32.42)
c. (Repayments) / proceeds of long term borrowings	(14.73)	(216.56)	269.75
d. (Repayments) / proceeds of short term borrowings	473.69	255.42	73.65
Net Cash Generated/(Used) From Financing Activities (C)	373.04	(33.24)	310.97
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	19.31	0.65	(13.84)
Cash and cash equivalents at the beginning of the year	6.53	5.88	19.72
Cash and cash equivalents at the end of the year	25.84	6.53	5.88
	0.00	0.00	0.00

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

ANNEXURE IV

A. Background of the company:

Elfin Agro India Limited, is 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.

The 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 (CPC).

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to nearest lakh, unless otherwise specifically stated.

This Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of board meetings mentioned above.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Further, Cash equivalents also include other Bank Balances with maturity of more than 12 months.

1.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6 Property, Plant and Equipments and Intangible Assets:

Property, Plant and Equipments:

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with the carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to

generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

An intangible asset that is retired from active use and held for disposal is carried at its carrying amount at the date when the asset is retired from active use. At least at each financial year end, an enterprise tests the asset for impairment under AS 28, and recognises any impairment loss accordingly.

The Company has not revalued its Property, Plant and Equipment.

1.7 Depreciation & Amortization:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written Down Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets	Useful Lives
Building	30 Years
Computer	03 Years
Office equipment	10 Years
Furniture	10 Years
Plant & Machinerics	3-20 Years
Vehicle	8-15 Years

1.8 Revenue Recognition:

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other income

Other incomes are accounted on accrual basis.

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk have been transferred to the buyer.

Sales returns are accounted for / provided for in the year in which they pertain to, as ascertained till the finalization of the books of account.

1.9 Taxes on Income:

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate

to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

1.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

1.11 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognize assets which are of contingent nature. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the financial statements of the period in which the change occurs.

1.12 Borrowing Cost:

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalisation during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

1.13 Inventory:

Inventories are valued at cost or net realizable value whichever is lower. Cost of raw materials, components is determined on a first in first out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.14 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

1.15 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.16 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.17 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.18 Employee Benefits:

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund and Employee State Insurance Company for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

1.19 Other Accounting policies

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

ANNEXURE –V**Notes to the Restated Financial Statements:****I. Non-adjustment Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account and Reserve & Surplus:

(Rs. In Lakhs)

In Profit and Loss Account

Particulars	For the FY ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	503.03	361.59	189.61
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax ⁽¹⁾	1.95	-	-
Adjustment for provision of Deferred Tax ⁽²⁾	(0.95)	4.52	(3.57)
Adjustment for Provision for Gratuity ⁽³⁾	3.77	1.55	(5.32)
Profit After Tax as per Restated	507.79	367.67	180.72

The impact of the above has been suitably incorporated in the restated financial statement.

- (1) The impact of income tax has been considered on the adjustment mentioned in point (1)
- (2) The computation of deferred tax has been revised to nullify errors and omissions in previous years.
- (3) The company has recognized the impact of the non-provision of gratuity for the years ended March 31, 2023, in the financial statements for the year ended March 31, 2024 & March 31, 2025. However, the same have now been appropriately recognized in FY 2022-23 in the Restated Financial Statements. Consequently, PAT for FY 2022-23 has decreased, while PAT for FY 2023-24 and FY 2024-25 has increased by the same amount.

Particulars	For the FY ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Reserve & Surplus as per Books of Accounts	670.85	731.82	370.24
Adjustment in Profit & Loss Accounts *	1.95	(2.81)	(8.89)
Adjustment in opening Balance	-	-	-
Reserve & Surplus as per Restated	672.80	729.01	361.35

* Refer adjustment (1) to (3) mentioned above.

IV. Earnings Per Share

Particulars	For the FY ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net profit attributable to equity shareholders (INR in Lakhs)	507.79	367.66	180.72
Equity Share outstanding at the end of year (Nos.)	1,41,00,000	14,10,000	14,10,000
Weighted average number of equity shares (Nos.)	1,41,00,000	14,10,000	14,10,000
Basic and diluted earnings per share (in Rs.)	3.60	26.08	12.82
Nominal value per share (in Rs.)	5.00	10.00	10.00
Equity Share outstanding at the end of year (Nos.) - (Post Bonus with retrospective effect)	1,41,00,000	1,41,00,000	1,41,00,000
Basic and diluted earnings per share (in Rs.) - (Post Bonus with retrospective effect)	3.60	2.61	1.28

The company splitted the shares in the ratio of 1:1 i.e. 14,10,000 shares of F.V. Rs. 5/- (Total 28,20,000 shares of F.V. 5/-). Further the company issued bonus shares in the ratio of 4:1 i.e. 1,12,80,000 shares of F.V. 5/- (Total 1,41,00,000 shares of F.V. Rs. 5/-)

V. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on March 31, 2025 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There is one micro and small enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-Principal amount due to micro and small enterprises (Not overdue)	442.28	47.91	-
-Principal amount due to micro and small enterprises (Overdue)	-	-	-
-Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

VI. Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows:-

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Provident Fund Scheme	1.46	1.09	0.38
Employee State Insurance Scheme	0.39	0.22	0.43

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(i) Net employee benefit expense (recognized in Employee benefit expenses)			
Current service cost	1.50	1.29	1.82
Past service cost	-	-	-
Expected return on plan assets	-	-	-
Interest cost on benefit obligation	0.27	0.40	0.19
Net actuarial losses / (gains) recognized during the year	0.31	(3.24)	0.70
Net expense recognized in statement of profit and loss	2.08	(1.55)	2.71
(ii) Changes in the present value of defined benefit obligation			
Opening present value of defined benefit obligation	3.77	5.32	2.61
Current service cost	1.50	1.29	1.82
Past service cost	-	-	-
Interest cost	0.27	0.40	0.19
Benefits paid	-	-	-
Actuarial losses / (gains) on obligation	0.31	(3.24)	0.70
Closing present value of defined benefit obligation	5.85	3.77	5.32
(iii) Changes in the value of plan assets			
Fair value of plan asset at the beginning of year	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-
Fair value of plan assets at the end of year	-	-	-
Funded Status			
- Current Year	5.85	3.77	5.32
- Previous Years	3.77	5.32	2.61
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans			
Discount rate (per annum)	6.89%	7.23%	7.56%
Expected return on plan assets	NA	NA	NA
Salary escalation (per annum)	5.00%	5.00%	5.00%

VII. Related party transactions:
(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Managing Director	Deepak Pal Daga
Key Management Personnel (KMP)	Whole Time Director	Vimal Kumar Daga
Relatives of Director	Spouse of Director	Seema Daga
Relatives of Director	Spouse of Director	Neetu Daga
Key Management Personnel (KMP)	Non-Executive Director	Ayush Daga
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana
Relatives of Director	Daughter of Director	Sakshi Daga
Key Management Personnel (KMP)	Independent Director	Anil Kumar Kabra
Key Management Personnel (KMP)	Independent Director	Chitra Naraniwal
Key Management Personnel (KMP)	Chief Financial Officer	Ratan Lal Bareth
Key Management Personnel (KMP)	Company Secretary	Khushboo Sethi
Key Management Personnel (KMP)	Chief Financial Officer	Chetan Jain

(ii) Details of related party transactions and balances outstanding:
(Rs. In lacs)

Particulars	Nature of Relationship	31.03.2025	31.03.2024	31.03.2023
Transactions during the year				
Commission				
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	2.40	3.86	3.76
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	1.96	3.82	3.74
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	2.42	3.78	3.70
Remuneration				
Deepak Pal Daga	Managing Director	30.00	30.00	30.00
Vimal Kumar Daga	Whole Time Director	9.00	0.00	0.00
Sakshi Daga <i>(Sakshi Daga was a director from 29/10/2022 to 27/12/2023)</i>	Director	0.00	12.00	5.00
Interest PAID				

Particulars	Nature of Relationship	31.03.2025	31.03.2024	31.03.2023
Vimal Kumar Daga	Whole Time Director	0.32	4.55	4.50
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	0.23
Shreeshyam Agro Proteins Private Limited	Common Director	0.57	6.11	0.00
Nectu Daga	Relative of Director	0.28	0.00	0.00
Surekha Surana	Sister of Director	1.60	1.64	0.00
Interest Income				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	1.59	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	1.00	0.97
Daga Brothers	Director is Partner	0.00	0.17	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	19.77	0.00	
Loan and Advance given				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.00	35.00
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan and Advance Repaid				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.97	35.00
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan Repaid				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	731.39	0.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	2.84
Shrinika Capital Finance Private Limited	Common Director		0.00	30.00
Nectu Daga	Spouse of Director	40.00	0.00	
Vimal Kumar Daga	Whole Time Director	45.00	44.96	0.45
Ayush Daga	Director		2.10	33.04
Daga Brothers	Director is Partner			213.14
Surekha Surana	Sister of Director	19.66	0.00	
Loan Taken				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	630.07	0.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	2.84
Shrinika Capital Finance Private Limited	Common Director		0.00	30.00
Daga Brothers	Director is Partner		0.00	213.14
Vimal Kumar Daga	Whole Time Director	45.00	0.00	
Nectu Daga	Spouse of Director	40.00	0.00	
Ayush Daga	Director	0.00	2.10	33.04
Purchase of Goods				
Shreeshyam Agro Proteins Private Limited	Common Director	5.40	34.72	156.82
Shreeshyam Agrocrop Private Limited	Common Director	151.66	4.00	0.00
Daga Brothers	Director is Partner	815.83	81.15	299.03
Rent				

Particulars	Nature of Relationship	31.03.2025	31.03.2024	31.03.2023
Shreeshyam Agrocrop Private Limited	Common Director	0.73	1.60	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	1.50	0.00	0.00
Sale of Goods		0.00	0.00	0.00
Deepak Pal Daga	Managing Director	0.41	0.28	0.03
Shreeshyam Agro Proteins Private Limited	Common Director	69.89	90.14	0.39
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.04	0.00
Daga Brothers	Director is Partner	820.01	1034.07	0.00
Sitting Fees				
Chitra Naraniwal	Independent Director	0.06	0.00	0.00
Ayush Daga	Non-Executive Director	0.06	0.00	0.00
Anil Kumar Kabra	Independent Director	0.06	0.00	0.00
Salary Paid				
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00	0.00
Khushboo Sethi	Company Secretary	1.93	0.00	0.00
Seema Daga	Spouse of Director	0.00	18.00	24.00
Chetan Jain (was a CFO in the Company for the period 01/12/2024 to 28/02/2025)	Chief Financial Officer	0.93	0.00	0.00
Balances outstanding at the end of the year				
Remuneration				
Deepak Pal Daga	Managing Director	2.00	1.20	0.33
Vimal Kumar Daga	Whole Time Director	1.20	0.00	0.00
Sakshi Daga	Daughter of Director	0.00	0.89	0.00
Loan & Advances				
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	0.87
Interest Receivable				
Shrinika Capital Finance Private Limited	Common Director	0.00	0.90	0.0
Purchase of Goods				
Daga Brothers	Director is Partner	0.00	6.24	197.17
Shreeshyam Agro Proteins Private Limited	Common Director	1.05	0.00	0.00
Salary				
Khushboo Sethi	Company Secretary	0.30	0.00	0.00
Seema Daga	Spouse of Director	0.00	0.00	0.33
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00	0.00
Unsecured Loan				
Surekha Surana	Sister of Director	0.00	19.66	18.19
Vimal Kumar Daga	Whole Time Director	0.00	0.00	54.06
Sitting Fees				
Anil Kumar Kabra	Independent Director	0.06	0.00	0.00
Chitra Naraniwal	Independent Director	0.06	0.00	0.00
Ayush Daga	Non-Executive Director	0.06	0.00	0.00

VIII. Directors' Remuneration:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Director's Remuneration	39.00	42.00	35.00

IX. Auditors' Remuneration:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	0.30	0.20	0.20
Tax Audit Fees	0.10	0.10	0.10
Total	0.40	0.30	0.30

X. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However as per company's employment policy, the employees are not eligible for leave encashment and therefore no provision for the same is desired.

XI. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakhs.

XIV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVI. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVII. Corporate Social Responsibility

The company does not qualify any of the criteria set forth under section 135 of Companies Act 2013, hence it is not required to contribute towards CSR activities. However, the Company has met the CSR eligibility criteria during the current financial year and will be required to comply with the relevant provisions in the next financial year

XVIII. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

XIX. Pending Litigation and Contingent liability:

The Company has no pending litigations as of the reporting date that would impact its financial position. Further, there are no contingent liabilities as of reporting date that require disclosure in the financial statements.

XX. Commitments (to the extent not provided for):

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL
- b) Uncalled liability on shares and other investments partly paid: NIL
- c) Other commitments: NIL

XXI. Impact of Audit Observations in Statutory Auditor's Report on Financial Statements

Details of Auditors Observations and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24 and 2024-25 which requires adjustments in restated financial statements.
- b) Qualification which does not require adjustment in restated financial statements : There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24 and 2024-25 which requires adjustments in restated financial statements.

XXII. Additional regulatory information required by Schedule III:

- a. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.
- c. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.
- d. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
- e. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.
- f. The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.
- g. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.
- h. As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- i. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- j. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- k. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- m. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- n. There are no charges or satisfaction which are yet to be registered with ROC.

Annexure – I.1**Restated Statement of Share Capital***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Authorised Capital			
2,00,00,000 Equity Shares of Rs. 5/- each [P.Y. 23-24: 15,00,000 Equity Shares of Rs. 10/- each] [P.Y. 22-23: 15,00,000 Equity Shares of Rs. 10/- each]	1000.00	150.00	150.00
Issued, Subscribed & Fully Paid-up			
14,10,000 Equity shares of Rs. 10/- each [P.Y. 22-23: 14,10,000 Equity shares]	-	141.00	141.00
1,41,00,000 Equity shares of Rs. 5/- each	705.00	-	-

a) Right, Preferences and Restriction attached to shares**Equity shares**

The company split the shares in the ratio of 1:1 i.e. 14,10,000 shares of F.V. Rs. 5/- (Total 28,20,000 shares of F.V. Rs. 5/-). Further the company issued bonus shares in the ratio of 4:1 i.e. 1,12,80,000 shares of F.V. Rs. 5/- (Total 1,41,00,000 shares of FV Rs. 5/-). Now the company is having 1,41,00,000 shares of F.V. Rs. 5/- with share capital amounting to rupees 7.05 crores.

The company has only one class of Equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

b) Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Number of Equity Shares held by:			
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-

c) Reconciliation of No. of Shares Outstanding at the end of the period (The following format can be used)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Shares outstanding at the beginning of the year (FV Rs.10)	14,10,000	14,10,000	14,10,000
Share Split during the year (in Ratio 2:1)	14,10,000	-	-
Shares outstanding after share split (FV Rs.5)	28,20,000	-	-

Shares issued during the year	-	-	-
Bonus Issued during the year (Bonus Ratio 4:1)	1,12,80,000	-	-
Share outstanding at the end of the year	1,41,00,000	14,10,000	14,10,000

d) Details of Shareholding more than 5% of the aggregate shares in the company

(No. of Equity Shares)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<i>Deepak Pal Daga</i>			
No. of Shares	26,40,000	2,64,000	2,64,000
% Holding	18.72%	18.72%	18.72%
<i>Neetu Daga</i>			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
<i>Seema Daga</i>			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
<i>Vimal Kumar Ayush Kumar Daga HUF</i>			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
<i>Vimal Kumar Daga</i>			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
<i>Vimal Kumar Deepak Pal daga HUF</i>			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%

e) Details of Promoters & Promoter Group Holding Shares at the end of the Financial Year

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
<i>NAME of Promoter</i>			
<i>Deepak Pal Daga</i>			
No. of Shares	26,40,000	2,64,000	2,64,000
% Holding	18.72%	18.72%	18.72%
<i>Neetu Daga</i>			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
<i>Seema Daga</i>			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
<i>Vimal Kumar Ayush Kumar Daga HUF</i>			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
<i>Vimal Kumar Daga</i>			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
<i>Vimal Kumar Deepak Pal daga HUF</i>			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
<i>Deepak Pal Harsh Kumar Daga HUF</i>			
No. of Shares	5,00,000	50,000	50,000
% Holding	3.55%	3.55%	3.55%

f) Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during the last 5 years.

Aggregate number of Equity Shares allotted as fully paid up pursuant to Contract (s) without payment being made in cash	-
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	1,12,80,000

Aggregate number and class of Equity Shares bought back	-
---	---

- g) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment
h) There are no securities convertible into equity/preference shares.
i) There are no calls unpaid on any equity shares.
j) There are no forfeited shares.

Annexure – I.2

Restated Statement of Reserve & Surplus

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Statement of Profit & Loss			
Opening balance	729.01	361.35	180.73
Add: Profit for the year	507.79	367.66	180.72
Add/Less: other adjustment	-	-	-0.10
Total	1236.80	729.01	361.35
Less: Utilised for Bonus Issue	564.00	0.00	0.00
Balance as at the end of the year for Profit & Loss	672.80	729.01	361.35
Security Premium Reserve	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year for Security Premium	0.00	0.00	0.00
Revaluation Reserves, if any	-	-	-
Other Reserves, If Any	-	-	-
Total Reserve & Surplus	672.80	729.01	361.35

Annexure – I.3

Restated Statement of Long Term Borrowings

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Secured Loans from Bank/FIs			
Loan from Kotak Bank (0274TL0100000252)	38.45	-	-
Loan from Kotak Bank (0274TL0100000187)	129.63	163.14	231.30
Total of Secured Loans from Bank/FIs	168.07	163.14	231.30
Unsecured Loans from Bank/FIs			
	-	-	-
	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-
Unsecured Loans from Related Parties			
Loan from Shareholders/Directors/Corporate	-	19.66	168.07
	-	-	-
Total of Unsecured Loans from Related Parties	-	19.66	168.07
Unsecured Loans from Others			
Unsecured Loans from Others	-	-	-
Total of Unsecured Loans from Others	-	-	-
Total Long Term Borrowings	168.07	182.81	399.36

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company, please also mention key terms

Term of Loan

Loan from Kotak Bank (0274TL0100000252) : This loan refers to an outstanding Term Loan amounting to rupees 54.83 lakhs (Of Which Rs. 38.45 Lacs repayable after one year) as on 31.03.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.25% p.a. The loan is repayable in 48 installments amounting to rupees 1.69 lakhs including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.

Loan from Kotak Bank (0274TL0100000187): This loan refers to an outstanding Term Loan amounting to rupees 162.78 lakhs (Of Which Rs. 129.63 Lacs repayable after one year) as on 31.03.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.70% p.a. The loan is repayable in 64 installments amounting to rupees 3.84 lakhs

each including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets/Liabilities Provision			
WDV As Per Companies Act 2013	637.97	617.80	647.76
WDV As Per Income tax Act	458.33	483.13	541.19
Difference in WDV	(179.64)	(134.67)	(106.57)
Add: Provision for Gratuity	5.85	3.77	5.32
TOTAL	(173.79)	(130.91)	(101.26)
DTA/(DTL)	(43.74)	(32.95)	(28.17)
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	32.95	28.17	18.79
Add: Provision for the year	10.79	4.78	9.38
Closing Balance of DTA/(DTL)	43.74	32.95	28.17

Annexure – I.5

Restated Statement of Other Long Term Borrowings

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Nil	-	-	-
Total	-	-	-

Annexure – I.6

Restated Statement of Long Term Provisions

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Provision for Gratuity	5.58	3.76	5.30
Total	5.58	3.76	5.30

Annexure – I.7

Restated Statement of Short Term Borrowings

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Secured Loans from Bank/FIs			
OD from Kotak Bank	724.40	546.57	227.25
Yes Bank- Warehouse Credit Facility	-	-	63.90
CC/OD from HDFC Bank Ltd	0.00	-	-
Axis Bank	141.48	-	-
Loan from Kotak Bank (0274DL0100000373)	135.27	-	-
Total of Secured Loans from Bank/FIs	1,001.16	546.57	291.15
Unsecured Loans from Bank/FIs			
Nil	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-
Unsecured Loans from Related Parties			
Nil	-	-	-
Total of Unsecured Loans from Related Parties	-	-	-
Unsecured Loans from Others			
Nil	-	-	-
Total of Unsecured Loans from Others	-	-	-
Total Short Term Borrowings	1,001.16	546.57	291.15

Annexure – I.8**Restated Statement of Current Maturity of Long Term Borrowing***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Loan From RIICO	-	-	-
Axis Bank	-	-	-
Loan from Kotak Bank (0274TL0100000252)	16.38	-	-
Loan from Kotak Bank (0274TL0100000187)	33.15	-	-
Loan from Kotak Bank (0274DL0100000373)	-	30.43	32.08
Others	-	-	-
Total of Current Maturity of Long Term Borrowing	49.53	30.43	32.08

Annexure – I.9**Restated Statement of Trade Payables***(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Outstanding Dues for MSME Creditors	442.28	47.91	-
Outstanding Dues for Other than MSME Creditors	46.80	604.14	748.87
Disputed Creditors, if any	-	-	-
Total	489.08	652.05	748.87

Note: Trade Payable Ageing schedule*(Rs. In lakhs)*

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
For MSME Creditors			
Less Than 1 Years	442.28	47.91	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	442.28	47.91	-
For Other than MSME Creditors			
Less Than 1 Years	44.85	600.95	748.87
1 - 2 Years	0.90	3.19	-
2 - 3 Years	0.34	-	-
More Than 3 Years	0.71	-	-
Total	46.80	604.14	748.87

Note:- i) There are no unbilled and not due trade payables for the period/year disclosed above.

ii) Where no due date of payment are specified, period are given from the date of transactions.

Disclosure required under the Micro, Small & Medium Development Act, 2006

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
(a) Principal amount due	442.28	47.91	-
(b) Interest due on above	-	-	-
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
D. Interest accrued and remaining unpaid	-	-	-
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

Annexure – I.10**Restated Statement of Other Current Liabilities****(Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Salary Payable	6.94	3.88	10.42
TDS Payable	2.21	3.60	3.22
TCS Payable	0.19	0.16	0.08
Outstanding Expenses	6.29	1.79	0.34
Advance from customers	0.55	0.00	0.00
Interest Payable	0.06	-	-
GST Payable	32.67	17.79	0.00
Total	48.90	27.23	14.06

Annexure – I.11**Restated Statement of Short Term Provision****(Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Provision for Income Tax Last Year	-	-	-
Provision for Gratuity	0.26	0.01	0.02
Provision for Income Tax	160.02	123.45	68.71
Total	160.28	123.46	68.72

Annexure – I.13**Restated Statement of Non - current Investments****(Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Investment	-	-	-
Total	-	-	-

Annexure – I.14**Restated Statement of Long Term Loans & Advances****(Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Loan and Advance to Related Party	-	-	-
Total	-	-	-

Annexure – I.15**Restated Statement of Other Non-current Assets****(Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Unsecured, considered good			
Security Deposit with AVVNL	34.04	30.14	29.06
Security Deposit with RIICO	1.13	1.13	1.13
Reliance Gas Security	0.06	0.13	0.13
Security Deposit with MCX- E Markets Ltd.	-	16.00	2.00
Krishi Upaj Mandi Samiti	5.17	5.17	5.17
Other Security Deposits	9.85	-	-
Deffered Revenue Expenses	6.61	-	-
Total	56.86	52.58	37.49

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4.2859800

Annexure – I.16**Restated Statement of Current Investments****(Rs. In lakhs)**

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Investment	-	-	-
Total	-	-	-

Annexure – I.17

Restated Statement of Inventories

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A) Raw Material [At Cost]	1,018.50	535.32	483.24
B) Finish stock [At Lower Of Cost Or Market Value]	89.55	128.87	93.82
C) Packing Material [At Cost]	3.28	12.28	9.65
Total	1,111.33	676.47	586.71

Annexure – I.18

Restated Statement of Trade Receivables

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Undisputed Trade receivables – considered good	913.03	608.84	527.80
Undisputed Trade receivables – considered doubtful	-	-	-
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
Total	913.03	608.84	527.80

Note: Trade Receivable Ageing schedule

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Less Than 6 Months	908.65	602.68	523.97
6 Months - 1 Years	2.08	3.33	3.83
1 - 2 Years	0.40	0.25	-
2 - 3 Years	1.90	2.58	-
More Than 3 Years	-	-	-
Total	913.03	608.84	527.80

Note:- i) There are no unbilled and not due trade receivables for the period/year disclosed above.

ii) Where no due date of payment are specified, period are given from the date of transactions.

Annexure – I.19

Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Cash In Hand	24.03	3.94	3.30
Balance With Bank (in Current Accounts)	1.80	2.58	2.58
Total	25.84	6.53	5.88

Annexure – I.20

Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Loans and Advances to others Unsecured, Considered good			
Advanced Against Land	-	-	35.98
Advances to Related Party	-	-	0.87
Advances to Other	-	-	3.00
Total	-	-	39.85

Annexure – I.21

Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
TCS Receivable	0.16	0.30	0.11
TDS Receivable	8.18	4.68	3.45
Interest Receivable	-	0.90	-
Advance Income tax	133.50	68.50	53.00
Duties and Taxes for GST	-	-	23.46
Prepaid Expenses	2.00	2.28	2.70
SGST Subsidy Receivable	18.56	18.67	-
Capital Subsidy Receivable- Oil Plant	10.00	10.00	-
Advance to suppliers	22.22	-	-
Electricity Duty Receivable	2.78	-	-
Total	197.39	105.33	82.71

Annexure –II.1

Restated Statement of Revenue from operations

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Sales & Services			
Sale from Manufacturing Activities			
- Domestic Sales	11,600.56	10,324.44	7,459.59
- Export Sales	-	-	-
Total Sale from Manufacturing Activities	11,600.56	10,324.44	7,459.59
Sale from Trading Activities			
- Domestic Sales	2,985.78	2,121.48	2,679.44
- Export Sales			-
Total Sale from Trading Activities	2,985.78	2,121.48	2,679.44
Sale from Service Activities			
- Domestic Sales			
- Export Sales			
Total Sale from Service Activities	-	-	-
Total Revenue from Operations	14,586.34	12,445.92	10,139.02

Restated Statement of Revenue from Other Income

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Other Interest Income	22.85	4.85	6.24
GST Subsidy	31.27	18.67	-
Income From Rent	0.73	1.60	-
Electricity duty subsidy RIPS	2.78	-	-
Total	57.64	25.12	6.24

Annexure –II.3

Restated Statement of Cost of Materials Consumed

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Opening Stock of Raw Material and Packing Material			
Opening Stock of Wheat/ Agri Product	535.32	483.24	186.03
Opening Stock of Packing Material	12.28	9.65	2.95
Total Opening Stock	547.60	492.89	188.98
Add: Purchase of Raw Material and Packing Material			
Purchase of Agricultural Produce from Cultivators (Net)	10,591.71	9,442.55	7,042.74
Total Purchase	10,591.71	9,442.55	7,042.74
Closing Stock of Raw Material and Packing Material			
Closing Stock of Wheat/ Agri Product	1,018.50	535.32	483.24
Closing Stock of Packing Material	3.28	12.28	9.65
Total Closing Stock	1,021.78	547.60	492.89
Cost of Material Consumed	10,117.53	9,387.85	6,738.83

Annexure –II.4

Restated Statement of Purchase of Stock-In-Trade

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Purchase of Stock In trade	2,956.59	1,739.41	2,382.61
Total	2,956.59	1,739.41	2,382.61

Annexure –II.5

Restated Statement of Change in Inventory of Traded Goods

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Opening Balance:			
Finished Goods			
Flour (atta)	13.39	5.78	16.71
Maida	0.22	4.64	4.13
Suji	0.55	1.31	3.63
Brans (Chokar)	0.74	2.89	14.12
Mustard Oil	92.06	57.35	
Mustard Oil Cake	3.34	21.85	
Soya oil	18.57	-	-
Chana			
Groundnut Oil			
Total Opening Balance	128.87	93.82	38.58
Closing Balance:			
Finished Goods			
Flour (atta)	3.79	13.39	5.78
Maida	2.99	0.22	4.64
Suji	1.38	0.55	1.31
Brans (Chokar)	1.24	0.74	2.89
Mustard Oil	49.17	92.06	57.35
Soya Oil	-	18.57	
Mustard Oil Cake	28.71	3.34	21.85
Chana	2.27		
Total Closing Balance	89.55	128.87	93.82
Net (Increase)/Decrease in Stocks	39.32	(35.05)	(55.24)

Annexure –II.6

Restated Statement of Employees Benefit Expenses

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Salary and Wages and Other Allowances	51.03	59.23	71.20
Director Remuneration	39.00	42.00	35.00
Contribution to EPF	1.46	1.09	0.38
Contribution to ESI	0.39	0.22	0.43
Staff Welfare Expenses	0.50	2.77	2.05
Provision/ (reversal of provision) for Gratuity (As per Actuary Valuation)	2.08	(1.55)	5.32
Total	94.45	103.76	114.38

Annexure –II.7

Restated Statement of Other Expenses

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Direct Manufacturing Expenses			
Power and Fuel	172.01	218.16	165.43
Repair and Maintenance -Building	11.96	7.88	5.67
Repair and Maintenance -Plant and Machine	37.97	25.85	13.25
Labour Charges	31.02	31.12	25.20
Transportation Charges	43.39	29.49	11.05
Dami Expenses	0.77	1.83	2.01

Chemical Expenses	37.77	23.57	15.49
Total of Direct Manufacturing Expenses	334.89	337.90	238.11
Administrative Expenses			
Printing & stationary	4.42	0.74	0.66
Licence Fees	1.00	1.03	1.40
Postage Expenses	0.04	0.41	0.28
Telephone & Mobile Expenses	0.00	0.94	0.84
Travelling Expenses	0.69	2.18	1.78
Office Expenses & Misc. Expenses	0.23	1.32	0.53
Legal & Professional expenses	13.34	2.21	0.63
Audit Fees*	0.40	0.30	0.30
Insurance Expenses	2.84	2.44	1.33
Conveyance	1.00	2.15	1.25
Rent	23.49	15.74	11.69
Water Expenses	0.43	1.14	0.99
Petrol & Diesel	7.70	7.14	4.32
Toll Expenses	0.00	1.31	0.85
Web Services	0.70	0.39	0.00
TDS/TCS Interest	0.68	0.03	0.02
GST Penalty	0.08		
Round Off	0.00	0.00	0.00
GST reversal Expenses	25.74	22.05	51.22
Sitting Fees	0.17	0.00	0.00
Solar Inspection Charges	0.24	0.00	0.00
Total of Administrative Expenses	83.19	61.51	78.09
Selling & Distribution Expenses			
Agency Commission	34.23	42.07	34.18
Cash Discount	78.94	90.51	65.15
Advertisement and Confrence Exp.	2.94	0.28	0.00
Freight & Forwarding & Weight Shortage Expenses	88.68	134.42	230.07
Total of Selling & Distribution Expenses	204.79	267.29	329.39
Total Other Expenses	622.87	666.69	645.59

*Audit Fees			
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Statutory Audit	0.3	0.2	0.2
Tax Audit	0.1	0.1	0.1
Certification and Other Matters	-	-	-

Annexure –II.8**Restated Statement of Financial Charges***(Rs. In lakhs)*

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Bank Charges	1.92	0.80	1.51
Interest On Term Loan	24.00	22.95	12.17
Interest on CC/OD	33.93	13.42	9.11
Interest to Others	26.06	34.93	9.62
Total	85.91	72.10	32.42

Annexure –II.9**Restated Statement of Provision For Taxation***(Rs. In lakhs)*

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Deferred Tax	10.79	4.78	9.38
Current Tax	160.02	123.45	68.71
Total Tax	170.81	128.22	78.09

Annexure –II.10

Earnings Per Share			
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Number of shares at the beginning of the year	14,10,000	14,10,000	14,10,000
Number of shares at the end of the year	1,41,00,000	14,10,000	14,10,000
Weighted average number of shares #	1,41,00,000	1,41,00,000	1,41,00,000
Profit After Tax (Amount in Lakhs)	507.79	367.66	180.72
Earning Per Share (Rs.)	3.60	26.08	12.82
Earning Per Share (Rs.) - (Post Bonus with retrospective effect)	3.60	2.61	1.28

The company split the shares in the ratio of 1:1 i.e. 14,10,000 shares of F.V. Rs. 5/- (Total 28,20,000 shares of F.V. 5/-). Further the company issued bonus shares in the ratio of 4:1 i.e. 1,12,80,000 shares of F.V. 5/- (Total 1,41,00,000 shares of F.V. Rs. 5/-)

Annexure – I.12

Restated Statement of Fixed Assets										
Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2022	Addition	Deduction	As at 31st March 2023	As at 1st April 2022	For the year	Deduction	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Tangible Assets										
Land & Site Development	158.94	2.93	0.00	161.87	0.00	0.00	0.00	0.00	161.87	158.94
Factory Building	199.81	143.59	0.00	343.40	37.59	7.02	0.00	44.60	298.80	162.23
Plant and Machinery	190.10	213.51	0.00	403.62	100.17	13.40	0.00	113.58	290.04	89.93
Electric Installation	24.22	24.42	0.00	48.64	20.86	2.52	0.00	23.38	25.26	3.36
Four Wheeler	42.39	0.00	0.00	42.39	7.05	4.57	0.00	11.63	30.76	35.34
Two Wheeler	0.83	0.00	0.00	0.83	0.43	0.08	0.00	0.51	0.33	0.41
Computer & Printers	0.81	0.00	0.00	0.81	0.77	0.00	0.00	0.77	0.04	0.04
Misc. P&M	3.32	0.00	0.00	3.32	0.67	0.21	0.00	0.88	2.45	2.66
Furniture & Fixtures	0.57	0.00	0.00	0.57	0.43	0.05	0.00	0.48	0.08	0.14
Total A	621.00	384.45	0.00	1005.45	167.96	27.86	0.00	195.82	809.63	453.04
Capital WIP	45.31	0.00	45.31	0.00	0.00	0.00	0.00	0.00	0.00	45.31
Total B	45.31	0.00	45.31	0.00	0.00	0.00	0.00	0.00	0.00	45.31
TOTAL (A+B)	666.31	384.45	45.31	1005.45	167.96	27.86	0.00	195.82	809.63	498.35

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2023	Addition	Deduction	As at 31st March 2024	As at 1st April 2023	For the year	Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Tangible Assets										
Land & Site Development	161.87	239.86	0.00	401.72	0.00	0.00	0.00	0.00	401.72	161.87
Factory Building	343.40	0.00	0.00	343.40	44.60	10.80	0.00	55.41	287.99	298.80
Plant and Machinery	403.62	59.73	50.00	413.35	113.58	22.49	0.53	135.54	277.81	290.04
Electric Installation	48.64	0.00	0.00	48.64	23.38	2.34	0.00	25.71	22.93	25.26
Four Wheeler	42.39	0.00	0.00	42.39	11.63	4.47	0.00	16.10	26.29	30.76
Two Wheeler	0.83	0.17	0.00	1.01	0.51	0.04	0.00	0.55	0.46	0.33
Computer & Printers	0.81	0.00	0.00	0.81	0.77	0.00	0.00	0.77	0.04	0.04
Misc. P&M	3.32	0.00	0.00	3.32	0.88	0.21	0.00	1.09	2.23	2.45
Furniture & Fixtures	0.57	0.00	0.00	0.57	0.48	0.04	0.00	0.52	0.05	0.08
Total A	1005.45	299.76	50.00	1255.21	195.82	40.40	0.53	235.69	1019.52	809.63
Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (A+B)	1005.45	299.76	50.00	1255.21	195.82	40.40	0.53	235.69	1019.52	809.63

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2024	Addition	Deduction	As at 31st March 2025	As at 1st April 2024	For the year	Deduction	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Tangible Assets										
Land & Site Development	401.72	0.00	0.00	401.72	0.00	0.00	0.00	0.00	401.72	401.72
Factory Building	343.40	2.58	0.00	345.98	55.41	10.87	0.00	66.28	279.70	287.99
Plant and Machinery	413.35	64.45	0.00	477.80	135.54	30.70	0.00	166.24	311.56	277.81
Electric Installation	48.64	0.00	0.00	48.64	25.71	2.32	0.00	28.03	20.61	22.93
Four Wheeler	42.39	0.00	0.00	42.39	16.10	4.47	0.00	20.57	21.82	26.29
Two Wheeler	1.01	1.84	0.00	2.85	0.55	0.10	0.00	0.65	2.20	0.46
Computer & Printers	0.81	0.00	0.00	0.81	0.77	0.00	0.00	0.77	0.04	0.04
Misc. P&M	3.32	0.00	0.00	3.32	1.09	0.21	0.00	1.30	2.02	2.23
Furniture & Fixtures	0.57	0.00	0.00	0.57	0.52	0.02	0.00	0.54	0.03	0.05
Total A	1255.21	68.87	0.00	1324.08	235.69	48.70	0.00	284.39	1039.69	1019.52
Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL (A+B)	1255.21	68.87	0.00	1324.08	235.69	48.70	0.00	284.39	1039.69	1019.52

ANNEXURE –VI
Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Total Revenue from Operation (A)	14,586.34	12,445.92	10,139.02
Net Profit as Restated (B)	507.79	367.66	180.72
Add: Depreciation	48.70	40.40	27.86
Add: Interest on Loan	83.99	71.30	30.91
Add: Income Tax	170.81	128.22	78.09
Less: Other Income	(57.64)	(25.12)	(6.24)
EBITDA - Operating Profit (C)	753.66	582.46	311.33
EBITDA Margin (in %) (C/A)	5.17%	4.68%	3.07%
Net Worth as Restated (D)	1,377.80	870.01	502.35
Return on Net worth (in %) as Restated (B/D)	36.86%	42.26%	35.98%
Equity Share at the end of year/period (in Nos.) (E)	1,41,00,000	14,10,000	14,10,000
Weighted No. of Equity Shares (G)	1,41,00,000	14,10,000	14,10,000
Equity Share at the end of year/period (in Nos.) (F)	1,41,00,000	1,41,00,000	1,41,00,000
<i>- (Post Bonus & Split with retrospective effect)</i>			
Basic & Diluted Earnings per Equity Share (B/G)	3.60	26.08	12.82
<i>- (As per end of Restated period)</i>			
Basic & Diluted Earnings per Equity Share (B/F)	3.60	2.61	1.28
<i>- (Post Bonus & Split with retrospective effect)</i>			
Net Asset Value per Equity share as Restated (D/E)	9.77	61.70	35.63
<i>- (As per end of Restated period)</i>			
Net Asset Value per Equity share (D/F)	9.77	6.17	3.56
<i>- (Post Bonus & Split with retrospective effect)</i>			
Note:-			

The company split the shares in the ratio of 1:1 i.e. 14,10,000 shares of F.V. Rs. 5/- (Total 28,20,000 shares of F.V. Rs. 5/-). Further the company issued bonus shares in the ratio of 4:1 i.e. 1,12,80,000 shares of F.V. Rs. 5/- (Total 1,41,00,000 shares of FV Rs. 5/-).

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time.
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY
The Company does not have any revaluation reserves or extra-ordinary items.
The figures disclosed above are based on the Restated Financial Statements of the Company

ANNEXURE –VI
2) Statement of Other Accounting Ratios, as per Companies Act, 2013.

S N	Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.29	1.01	27%	Due to increase in Inventory and Trade Receivables
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.88	0.87	1%	
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.70	0.83	-17%	
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	0.37	0.42	-13%	
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	19.17	21.90	-12%	
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	23.75	15.96	49%	Due to increase in purchases of stock in trade
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	9.14	11.42	-20%	
8	Net profit ratio	Net profit	Revenue	3.47	2.95	18%	
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	16.32	19.71	-17%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.48	0.52	-8%	
11	Return on Investment	Interest Income	Investments	NA	NA	0%	

S N	Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.01	1.08	-6%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.87	1.44	-39%	due to increase in shareholder's Fund
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.83	0.46	81%	due to increase in Earning before interest, taxes and depreciation and amortization
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	0.42	0.36	17%	
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	21.90	25.44	-14%	
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	15.96	16.38	-3%	
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	11.42	10.84	5%	
8	Net profit ratio	Net profit	Revenue	2.95	1.78	65%	due to increase in net profit
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	19.71	24.90	-21%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.52	0.31	67%	due to increase in net profit
11	Return on Investment	Interest Income	Investments	NA	NA	0%	

Annexure -VII

Statement of Capitalization, As Restated

(Rs. in Lakhs)

Particulars	Pre-Issue	Post Issue As adjusted with Proposed Issue*
	For the Year ended 31-03-2025	
Debt:		
Short Term Debt	1,001.16	1,001.16
Long Term Debt (including current maturities)	217.61	217.61
Total Debt	1,218.76	1,218.76
Shareholders Funds		
Equity Share Capital	705.00	971.25
Reserves and Surplus	672.80	2,909.30
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,377.80	3,880.55
Long Term Debt/ Shareholders' Funds	0.16	0.06
Total Debt / Shareholders Fund	0.88	0.31
* Assuming Full Allotment of 53,25,000 IPO shares having face value of ₹5/- per share at IPO price of ₹ 47/- each.		
Notes:		
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.		
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.		

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(Rs. In lakhs, except otherwise mentioned)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Profit Before Tax as per books of accounts (A)	678.60	495.89	258.81
-- Normal Tax rate	25.17%	25.17%	27.82%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%
Permanent differences			
Provision for Gratuity	2.08	(1.55)	5.32
Prior Period Item	-	-	-
Donation Disallowances	-	-	-
Total (B)	2.08	(1.55)	5.32
Timing Differences			
Depreciation as per Books of Accounts	48.70	40.40	27.86
Depreciation as per Income Tax	93.67	67.97	50.94
Difference between tax depreciation and book depreciation	(44.97)	(27.57)	(23.09)
Other adjustments	0.08	23.73	5.93
Foreign income included in the statement	-	-	-
Total (C)	(44.89)	(3.84)	(17.16)
Net Adjustments (D = B+C)	(42.81)	(5.39)	(11.84)
Total Income (E = A+D)	635.79	490.49	246.97
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	635.79	490.49	246.97
Tax Payable for the year	160.02	123.45	68.71
Tax payable as per MAT	99.18	76.52	38.53
Tax expense recognised	160.02	123.45	68.71
Tax payable as per normal rates or MAT (whichever is higher)	Normal Rate	Normal Rate	Normal Rate

7. Material Adjustments

In Profit and Loss Account

Particulars	For the FY ended		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Profit After Tax as per Books of Accounts	503.03	361.59	189.61
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	1.95	-	-
Adjustment for Gratuity Provision	3.77	1.55	(5.32)
Adjustment for provision of Deferred Tax	(0.95)	4.52	(3.57)
Profit After Tax as per Restated	507.79	367.67	180.72

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the FY ended		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Reserve & Surplus as per Books of Accounts	670.85	731.82	370.24
Adjustment in Profit & Loss Accounts	1.95	(2.81)	(8.89)
Adjustment in opening Balance	-	-	-
Reserve & Surplus as per Restated	672.81	729.01	361.35
Fixed Assets as per Books of Accounts	1,039.69	1,019.52	809.63
Adjustment for provision of Depreciation	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-
Fixed Assets as per Restated	1,039.69	1,019.52	809.63
Deferred Tax Assets as per Books of Accounts	43.74	33.89	24.60
Adjustment for provision of Deferred Tax	(0.00)	(0.94)	3.57
Adjustment in opening Balance	-	-	-
Deferred Tax Assets as per Restated	43.74	32.95	28.17

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Elfin Agro India Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **31st March 2025** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2025
A. Secured Loan	
- Fund Based	1218.76
- Non-Fund Based	0.00
B. Unsecured Loan	0.00
Total	1218.76

A. Secured Loans

(Rs. In Lakhs)

Name of Lender	Date of Sanction	Type of Facility	Purpose	Repayment Terms	Rate of Interest	Sanctioned Amount	Outstanding as on 31/03/2025
1. Kotak Mahindra Bank Limited	10.10.2024	Overdraft Facility	Working capital	NA	Repo Rate + 2%	900.00	724.40
2. Kotak Mahindra Bank Limited	10.10.2024	STL against pledge of commodities	Working capital	NA	Repo Rate + 2%	500.00	0
3. Kotak Mahindra Bank Limited	27.06.2022	Term Loan - I	Oil Plant	84 months	Repo Rate + 2%	221.11	162.78
4. Kotak Mahindra Bank Limited	16.03.2024	Term Loan - II	Solar Plant	48 months	Repo Rate + 2%	63.78	54.83
5. Kotak Mahindra Bank Limited	25.03.2025	Adhoc Limit Facility	Working Capital	3 months	10.50% (Fixed)	135.00	135.27
6. Axis Bank Limited	27.02.2025	Credit line against pledge limit of warehouse receipts	Working capital	NA	Repo Rate + 6.60% (Current Rate – Repo Rate + 2.65%)	2,000	141.48
Total of Secured Loan						3,684.89	1,218.76

B. Non-Fund Based:

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Outstanding as on 31/03/2025
Nil	Nil	Nil	Nil	Nil
Total of Non-Fund Based Limits				-
Total Limits (Fund Based + Non-Fund Based)				-

Details Terms of Secured Loan:

1)

Name of the Bank : Kotak Mahindra Bank

Facility : Overdraft Limit

Rate of Interest : Repo Rate + 2%

2)

Name of the Bank : Kotak Mahindra Bank

Facility : STL against pledge of commodities

Rate of Interest : Repo Rate + 2%

3)

Name of the Bank : Kotak Mahindra Bank

Facility : Term Loan 1 (Oil Plant)

Rate of Interest : Repo Rate + 2%

4)

Name of the Bank : Kotak Mahindra Bank

Facility : Term Loan 2 (Solar Plant)

Rate of Interest : Repo Rate + 2%

5)

Name of the Bank : Kotak Mahindra Bank

Facility : Working Capital Demand loan

Rate of Interest : 10.50% (Fixed)

Note – The above Working Capital Demand Loan has been paid off on 23/06/2025.

Security Offered:

Primary Security: All present and future current assets and fixed assets by way of hypothecation.

Secondary Security: Extension of equitable mortgage as mentioned below:

1. Residential property at Plot No. 54, 55, 56, Harnikhurd, Dist.- Bhilwara, (Raj.) 311001 owned by Mrs. Neetu Daga & Mrs. Seema Daga, admeasuring 14869.93 sq ft.

2. Commercial Property at Plot No.- 6, Goun Mandi, Opp. Spinning Mill, Distt.- Bhilwara (Raj.) 311001 owned by M/s Shree Charbhuj & company, admeasuring 2500 sq ft.

3. Plot No.- F-250 & F-251, Growth Center, Hamirgarh, Distt.- Bhilwara [Raj.] owned by Elfin Agro India Pvt Ltd admeasuring 41964 Sq ft

4. Plot No.- F-252, Growth Center, Hamirgarh, Distt.- Bhilwara [Raj.] owned by Elfin Agro India Pvt Ltd admeasuring 20982 Sq ft

5. Plot No.- F-253, Growth Center, Hamirgarh, Distt.- Bhilwara [Raj.] owned by Elfin Agro India Pvt Ltd admeasuring 20982 Sq Ft

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Personal Guarantee: Personal Guarantee from Deepak Pal Daga, Vimal Kumar Daga, Neetu Daga, Seema Daga and Ayush Daga

Corporate Guarantee: Daga Brothers

Any Non-Compliance of sanctioned Terms: NA

6)

Name of the Bank : Axis Bank Ltd.

Facility : Credit line against pledge limit of warehouse receipts

Rate of Interest : Repo Rate + 6.60% (The rate has been renegotiated and finalised at Repo Rate + 2.65%)

Security Offered:

Primary Security: Pledge of warehouse receipts/ storage receipts with lien noted in favour of Axis Bank Ltd.

Secondary Security: NA

Personal Guarantee: Personal Guarantee from Deepak Pal Daga, Vimal Kumar Daga, Neetu Daga, Seema Daga and Ayush Daga

Corporate Guarantee : NA

Any Non-Compliance of sanctioned Terms: NA

B. Unsecured Loans:

(Rs. In Lakhs)

No	Name of Lender	Purpose	Re-payment Terms	ROI	Outstanding as on March 31, 2025
	NA				-
Total of Unsecured Loan					-

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

Thanking You,

For Deepak Agal & Company

Chartered Accountants

Firm's Registration No: 019684C

Sd/-

CA Deepak Agal

Partner

Membership No. 526262

Place: Bhilwara

Date: 27/09/2025

UDIN: 25526262BMOVMU2263

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 23 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 27, 2025 which is included in this Draft prospectus under the section titled “**Financial Information as Restated**” beginning on page 190 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 23 and 15 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 13 of this draft prospectus.*

BUSINESS OVERVIEW

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. Our Company has a vision of establishing a prominent presence in the food processing sector across India. Guided by the expert leadership of Mr. Vimal Kumar Daga and Mr. Deepak Pal Daga, with assistance from Mr. Ayush Daga, our Company has earned a reputation for excellence in product quality, customer satisfaction, and operational efficiency.

Our Company is primarily engaged in the business of manufacturing of Chakki Atta (High fibre whole wheat flour), R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Sooji (Semolina flour), Maida (Refined Flour) and yellow mustard oil. As on the date of this draft prospectus, our Company has two manufacturing units that are situated at Bhilwara, Rajasthan:

- (iii) **Flour Processing Unit** that houses two divisions viz., Chakki Atta (High fibre whole wheat flour) division and a separate division, i.e., Refined Flour division for manufacturing and processing of R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Maida (Refined Flour) and Sooji (Semolina flour); and
- (iv) **Mustard oil Processing Unit** for manufacturing and processing of Mustard Oil

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

We also engage in the trading of certain agro-products, including Chana, Maize, Soyabean Refined Oil, Rice Bran Refined Oil, Wheat, cattle feed, groundnut oil etc based on the prevailing market conditions. This not only allows us to augment our revenues and minimize product and inventory wastage but also enables us to capitalize on market opportunities by selling goods for which certain consumers are willing to pay premium prices. Our Company aims at achieving minimal wastage in our manufacturing units, wherein waste material/ or the by-products viz., wheat bran generated during the manufacturing process from our flour processing unit is sold as cattle feed and Mustard Seed Oil Cake is sold to nearby De-Oiled Cake (DOC) plants. Wheat Bran generated at our Flour Processing Unit is primarily sold in the states of Uttar Pradesh, Uttarakhand, Haryana, Rajasthan, Gujarat and Punjab and the Union Territory of Chandigarh while mustard oil cakes generated at our Mustard oil Processing Unit are sold to de-oiled plants located in the states of Rajasthan and Gujarat. Therefore, in this manner we commercialise all the by-products as well as waste material generated at our Manufacturing Units. Further, leftover bags in which the raw material is packed and dispatched to us, are either re-used by our Company in its manufacturing operations or for packing of finished products. However, if the aforementioned bags are torn or are unfit for reuse, we sell such bags to ensure effective waste management. Some of the activities carried out at our processing units including but not limited to, loading, un-loading, packaging, etc. are outsourced to contractors who charge us on a per head basis of the labourers deployed by them at our facilities. We also procure groundnut oil in bulk tankers from third part suppliers and repackage it into smaller containers. This strategic initiative has been undertaken to enhance brand visibility and diversify our range of edible oil products.

In the Financial Years 2024 and 2025, our Company had entered into an agreement, wherein our Company undertook manufacturing of Atta under the label “Bharat Atta” for National Agricultural Cooperative Marketing Federation of India Limited (NAFED) and supplying the same to its various Government Institutional buyers and NAFED specified delivery points.

Our company emphasizes high-quality manufacturing and adheres to various standards. We believe that we have established our brands as the preferred home consumption brands for wheat flour, refined flour and various edible oils. We have a successful track record which has enabled us to develop an effective business model with stringent control over processes, including raw material procurement, manufacturing operations, inventory management and management of distribution logistics. We adhere to stringent product quality standards and closely track consumer preferences across segments from cross-section of markets.

Our Flour processing unit at F-250 and F-251 RIICO Growth Centre, Bhilwara, (“RIICO Land”) started operating in the financial year 2013. Our Company had an initial installed capacity of upto 36,500 MTPA for flour processing. Later on, in the year 2023, 1 Roller Flour Mill Machine was installed with an installed capacity of 10,950 MTPA. Presently the total installed capacity of the unit is 47,450 MTPA.

In the year 2019, our Company had purchased a Dal Processing Unit at Plot No. G1-407 & G1-408, RIICO Growth Centre, Bhilwara (“RIICO Land”) vide an auction conducted by Bank of Baroda and had commenced commercial production in the financial year 2020. Our Company has discontinued operations in the said Mill since 2022 on account of low margins.

Further in the year 2022 our Company had installed the Mustard oil Processing Unit at F-252 and F-253 RIICO Growth Centre, Bhilwara, (“RIICO Land”). The commercial production in the said unit commenced in the year 2023 and has been operating with an installed capacity of 18,250 MTPA till date.

Our facilities, i.e., Flour processing unit at F-250 and F-251 RIICO Growth Centre, Bhilwara, and Mustard oil Processing Unit at F-252 and F-253 RIICO Growth Centre, Bhilwara also serves as our registered office. Having both manufacturing units in close proximity within the same complex is highly advantageous, providing us with significant cost-efficiencies both logistically and commercially. This setup allows for streamlined operations and effective resource management. Our facilities, i.e., Flour processing unit at F-250 and F-251 RIICO Growth Centre, Bhilwara, and Mustard oil Processing Unit at F-252 and F-253 RIICO Growth Centre, Bhilwara also serves as our registered office. Having both manufacturing units in close proximity within the same complex is highly advantageous, providing us with significant cost-efficiencies both logistically and commercially. This setup allows for streamlined operations and effective resource management. Our facilities are strategically located to optimise the sourcing of our raw materials and to enable efficient logistics management. Our facilities are highly automated, equipped with the necessary tools, machineries, other equipment’s and amenities, to support a seamless and hassle-free production process of cleaning, drying, grading, grinding, storage, packaging, Quality testing, etc., thereby helping us significantly increase production efficiencies while ensuring quality of our products.

As on the date of this draft prospectus, our clientele is spread across 8 states which include Gujarat, Haryana, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand and 2 Union Territories which include

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Chandigarh and Delhi. Our Company adopts a diversified network through which it markets and sells its products. Our customer/distributor base is divided into four categories namely, B2B Clients, wholesalers retailers and direct consumers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2025 as disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on **September 11, 2025** proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on **September 15, 2025** authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- 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 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 seasonable variations could also result in fluctuations in our results of operations;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- Any slowdown or interruption to our manufacturing operations or under-utilization of our existing or future manufacturing facilities may have an adverse impact on our business and financial performance;
- The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition;
- Our business is dependent on our distribution network. An inability to expand or effectively manage our distribution network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- We are required to obtain licenses and approvals under several legislations. Our inability to obtain or renew such permits, approvals and licenses in the ordinary course of our business may adversely affect our business, financial condition and results of operations;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- The performance of the financial markets in India and globally; and
- Global distress due to pandemic, war or by any other reason.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Income	14,643.97	12,471.04	10,145.27
Growth (%)	17.42%	22.92%	59.78%
Revenue from Operation	14,586.34	12,445.92	10,139.02
EBITDA (Operating Profit)	753.66	582.46	311.33
EBITDA Margin (%)	5.17%	4.68%	3.07%
PAT	507.79	367.66	180.72
Growth (%)	38.11%	103.44%	90.68%
PAT Margin (%)	3.48%	2.95%	1.78%
EPS (Basic & Diluted) - (As per end of Restated period)	3.60	26.08	12.82
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	3.60	2.61	1.28
Total Borrowings	1218.76	759.81	722.59
Total Net Worth (TNW)	1377.80	870.01	502.35
RONW (%)	36.86%	42.26%	35.98%
ROCE (%)	47.93%	52.13%	31.14%
Debt Equity Ratio (Total Borrowing/TNW)	0.88	0.87	1.44

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2025, 31st March 2024 and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the period ended					
	As at 31-03-2025	% of Total Turnover	As at 31-03-2024	% of Total Turnover	As at 31-03-2023	% of Total Turnover
Income						
Revenue from Operations	14,586.34	99.61%	12,445.92	99.80%	10,139.02	99.94%
Other Income	57.64	0.39%	25.12	0.20%	6.24	0.06%
Total Income	14,643.97	100.00%	12,471.04	100.00%	10,145.27	100.00%
Expenditure						
Cost of Material Consumed	10,117.53	69.09%	9,387.85	75.28%	6,738.83	66.42%
Purchase of Stock-in-Trade	2,956.59	20.19%	1,739.41	13.95%	2,382.61	23.48%
Change in Inventories	39.32	0.27%	(35.05)	-0.28%	(55.24)	-0.54%
Employee Benefit Expenses	94.45	0.64%	103.76	0.83%	114.38	1.13%
Other Expenses	622.87	4.25%	666.69	5.35%	645.59	6.36%
Total Expenses	13,830.76	94.45%	11,862.65	95.12%	9,826.18	96.85%
Profit Before Interest, Depreciation and Tax	813.21	5.55%	608.38	4.88%	319.09	3.15%
Depreciation & Amortisation Expenses	48.70	0.33%	40.40	0.32%	27.86	0.27%
Profit Before Interest and Tax	764.51	5.22%	567.99	4.55%	291.24	2.87%
Financial Charges	85.91	0.59%	72.10	0.58%	32.42	0.32%
Profit before Taxation	678.60	4.63%	495.89	3.98%	258.81	2.55%
Provision for Taxation	160.02	1.09%	123.45	0.99%	68.71	0.68%
Provision for Deferred Tax	10.79	0.07%	4.78	0.04%	9.38	0.09%
Total	170.81	1.17%	128.22	1.03%	78.09	0.77%
Profit After Tax but Before Extraordinary Items	507.79	3.47%	367.66	2.95%	180.72	1.78%
Extraordinary Items	-	-	-	-	-	-
Net Profit after adjustments	507.79	3.47%	367.66	2.95%	180.72	1.78%
Net Profit Transferred to Balance Sheet	507.79	3.47%	367.66	2.95%	180.72	1.78%

In the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we generated total income of ₹ 14,643.97 Lakhs, ₹ 12,471.04 Lakhs and ₹ 10,145.27 Lakhs respectively, EBITDA (operating profit) of ₹ 753.66 Lakhs, ₹ 582.46 Lakhs and ₹ 311.33 Lakhs respectively and net profit after tax of ₹ 507.79 Lakhs, ₹ 367.66 Lakhs and ₹ 180.72 respectively. We have

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reported Return on Net Worth of 36.86%, 42.26% and 35.98% for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Revenue from operations grew from ₹ 10,139.02 Lakhs in FY 2022-23 to ₹ 14,586.34 Lakhs in FY 2024-25, marking an increase of ₹4,447.31 Lakhs (43.86% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹180.72 Lakhs to ₹507.79 Lakhs, as per the restated financial statements. This strong performance was mainly due to increase in demand of our products among different customers across multiple states, this has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Details of Revenue from Operations:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Sale from Manufacturing Activities	11,600.56	79.53%	10,324.44	82.95%	7,459.59	73.57%
Sale from Trading Activities	2,985.78	20.47%	2,121.48	17.05%	2,679.44	26.43%
Sale from Service Activities	-	-	-	-	-	-
Total	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Details of Product wise Revenue:

(₹ in lakhs)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Sale from Manufacturing Activities						
Aata	2,613.69	17.92%	2,374.50	19.08%	1,070.22	10.56%
Bran	2,141.09	14.68%	2,001.56	16.08%	1,605.96	15.84%
Chana	-	0.00%	6.02	0.05%	476.08	4.70%
Maida	3,987.27	27.34%	3,652.50	29.35%	3,301.42	32.56%
Mustard Oil	1,912.83	13.11%	1,171.20	9.41%	465.83	4.59%
Mustard Oil Cake	642.20	4.40%	584.94	4.70%	192.36	1.90%
Sooji	303.48	2.08%	377.47	3.03%	347.72	3.43%
Wheat Daliya	-	0.00%	156.23	1.26%	-	0.00%
Total Sale from Manufacturing Activities	11,600.56	79.53%	10,324.44	82.95%	7,459.59	73.57%
Sale from Trading Activities						
Chana	1,216.45	8.34%	899.71	7.23%	1,815.30	17.90%
Makka	4.71	0.03%	9.43	0.08%	-	0.00%
Mustard Seeds	-	0.00%	9.81	0.08%	56.42	0.56%
Packing Material	3.66	0.03%	6.77	0.05%	1.20	0.01%
Refined Oil	276.33	1.89%	92.63	0.74%	-	0.00%
Wheat	1,126.07	7.72%	1,084.20	8.71%	806.52	7.95%
Groundnut Oil	183.18	1.26%	-	0.00%	-	0.00%
Mustard Oil	175.38	1.20%	-	0.00%	-	0.00%
Cattle Feed	-	0.00%	18.95	0.15%	-	0.00%
Total Sale from Trading Activities	2,985.78	20.47%	2,121.48	17.05%	2,679.44	26.43%
Total Turnover	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Details of Geography-wise Revenue*(₹ in lakhs)*

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Domestic	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%
Exports	-	0.00%	-	0.00%	-	0.00%
Total	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Details of Country-wise Turnover*(₹ in lakhs)*

Country	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
India	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%
Total of Revenue	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Details of State-wise Turnover*(₹ in lakhs)*

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Rajasthan	8,880.69	60.88%	6,968.42	55.99%	4,046.66	39.91%
Gujarat	3,356.90	23.01%	3,029.22	24.34%	1,950.78	19.24%
Uttar Pradesh	1,053.61	7.22%	1,428.48	11.48%	1,309.24	12.91%
Haryana	794.54	5.45%	301.04	2.42%	935.25	9.22%
Madhya Pradesh	308.35	2.11%	144.07	1.16%	406.05	4.00%
Maharashtra	151.22	1.04%	533.47	4.29%	1,059.23	10.45%
Delhi	23.14	0.16%	-	-	412.76	4.07%
Uttarakhand	17.87	0.12%	19.39	0.16%	-	-
Chandigarh	-	-	3.44	0.03%	-	-
Jammu & Kashmir	-	-	-	-	-	-
Punjab	-	-	18.39	0.15%	19.04	0.19%
Total	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

Details of Sector-wise Turnover*(₹ in Lakhs)*

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Government	48.46	0.33%	-	-	-	-
Private	14,537.88	99.67%	12,445.92	100.00%	10,139.02	100.00%
Total of Revenue	14,586.34	100.00%	12,445.92	100.00%	10,139.02	100.00%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the Sales from manufacturing and trading activities of products like Aata, Bran, Chana, Maida, Mustard Oil, Mustard Oil Cake, Sooji, Wheat Daliya, Makka, Mustard Seeds, Packing Material, Refined Oil, Wheat, Groundnut Oil, Mustard Oil, Cattle Feed etc.

Other Income

Our other income comprises of Other Interest Income, GST Subsidy, Income From Rent and Electricity duty subsidy RIPS.

Expenditure

Our total expenditure primarily consists of Cost of Materials Consumed, Purchase of Stock-In-Trade, Change in Inventory of Traded Goods, Employees Benefit Expenses, Other Expenses, Depreciation & Amortization Expenses and Financial Charges.

Cost of Materials Consumed

Cost of Material Consumed consists of cost of material consumed, purchases of raw materials and closing stock.

Purchases of Stock-in-trade

Purchases of Stock-in-trade comprises of Purchase of Stock In trade.

Changes in Inventories

Changes in Inventories comprises of difference in opening and closing balance of Finished Goods & WIP.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages and Other Allowances, Director Remuneration, Contribution to EPF, Contribution to ESI, Staff Welfare Expenses and Provision/ (reversal of provision) for Gratuity (As per Actuary Valuation).

Financial Charges

Financial Charges comprises of Bank Charges, Interest on Term Loan, Interest on CC/OD and Interest to Others.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses comprises of Power and Fuel, Repair and Maintenance -Building, Repair and Maintenance -Plant and Machine, Labour Charges, Transportation Charges, Dami Expenses, Chemical Expenses, Total of Direct Manufacturing Expenses, Administrative Expenses, Printing & stationary, Licence Fees, Postage Expenses, Telephone & Mobile Expenses, Travelling Expenses, Office Expenses & Misc. Expenses, Legal & Professional expenses, Audit Fees, Insurance Expenses, Conveyance, Rent, Water Expenses, Petrol & Diesel, Toll Expenses, Web Services, TDS/TCS, Interest, GST Penalty, Round Off, GST reversal Expenses, Sitting Fees, Solar Inspection Charges, Total of Administrative Expenses, Selling & Distribution Expenses, Agency Commission, Cash Discount, Advertisement and Conference Exp., Freight & Forwarding & Weight Shortage Expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Particulars	For the year ended 31-03-2025	% of Total Income	For the year ended 31-03-2024	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/Justification for increase/(decrease)
Income							
Revenue from Operations	14,586.34	99.61%	12,445.92	99.80%	2,140.42	17.20%	Refer Note-1
Other Income	57.64	0.39%	25.12	0.20%	32.52	129.44%	Refer Note-2
Total Income	14,643.97	100.00%	12,471.04	100.00%	2,172.94	17.42%	Refer Note-3
Expenditure							
Cost of Material Consumed	10,117.53	69.09%	9,387.85	75.28%	729.68	7.77%	Refer Note-4
Purchase of Stock-in-Trade	2,956.59	20.19%	1,739.41	13.95%	1,217.19	69.98%	Refer Note-5
Change in Inventories	39.32	0.27%	(35.05)	-0.28%	74.36	-212.18%	
Employee Benefit Expenses	94.45	0.64%	103.76	0.83%	(9.31)	-8.97%	Refer Note-6
Other Expenses	622.87	4.25%	666.69	5.35%	(43.82)	-6.57%	Refer Note-7
Total Expenses	13,830.76	94.45%	11,862.65	95.12%	1,968.11	16.59%	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	813.21	5.55%	608.38	4.88%	204.83	33.67%	
Depreciation & Amortisation Expenses	48.70	0.33%	40.40	0.32%	8.30	20.56%	Refer Note-8
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	764.51	6.13%	567.99	4.55%	196.53	34.60%	
Financial Charges	85.91	0.59%	72.10	0.58%	13.81	19.15%	Refer Note-9
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	678.60	4.63%	495.89	3.98%	182.72	36.85%	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	
Profit before Taxation	678.60	4.63%	495.89	3.98%	182.72	36.85%	Refer Note-10
Provision for Taxation	160.02	1.09%	123.45	0.99%	36.57	29.62%	
Provision for Deferred Tax	10.79	0.07%	4.78	0.04%	6.02	125.96%	
Total	170.81	1.17%	128.22	1.03%	42.59	33.21%	Refer Note-11
Profit After Tax	507.79	3.47%	367.66	2.95%	140.13	38.11%	Refer Note-12

Note:1 -

The reason for increase in revenue from operation was mainly due to the higher demand across the Company's product portfolio in both manufacturing and trading segments, especially Mustard Oil, Chana and Refined Oil. The Company also witnessed a notable expansion in its customer base across multiple states, further contributing to revenue growth. Additionally, the Utilization% of our Mustard Oil Processing Unit increased from 16.79% to 22.85% in the current fiscal thus, enabling us to generate high revenue.

Note:2 -

The increase in Other Income in FY 2025, as compared to FY 2024 is due to the increase in interest income and GST Subsidy during the current financial year as compared to the previous financial year.

Note:3 -

The increase in Total Income in FY 2025 is primarily due to an increase in Revenue from Operations during the current fiscal year as discussed above.

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Note:4 –

The increase in cost of materials consumed is due to the increase in Purchase of Raw Material and Packing Material during the current fiscal 2025 as compared to the previous year, in line with the growth in operational volume in the current fiscal, as reflected in the revenue from operations above.

Note:5 –

The increase in purchase of stock-in-trade is due to an increase in Purchase of stock in trade in the current fiscal, in line with higher revenue from Trading Activities.

Note:6 –

The reduction in Employee Benefit Expenses during the current fiscal was largely on account of lower salary outgo arising from the departure of certain employees.

Note:7 –

Other expenses decreased primarily due to the decrease in various expenses during the fiscal compared to the previous year as a result of the effective cost management.

Note:8 -

This rise was due to the capital expenditure incurred during the fiscal year.

Note:9 –

This increase was mainly due to increase in interest on loan as per their utilization.

Note:10 –

While sales revenue has risen significantly, the corresponding expenses also increased in proportion to total income, despite this, the company ability to successfully manage costs effectively led to enhanced profitability.

Note:10 –

While sales revenue has risen significantly, the corresponding expenses also increased in proportion to total income, despite this, the company ability to successfully manage costs effectively led to enhanced profitability.

Note:11 -

This increase was mainly due to increase in Profit before Tax as explained above.

Note:12 -

This increase was mainly due to increase in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Particulars	For the year ended 31-03-2024	% of Total Income	For the year ended 31-03-2023	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/Justification for increase/(decrease)
Income							
Revenue from Operations	12,445.92	99.80%	10,139.02	99.94%	2,306.89	22.75%	Refer Note-1
Other Income	25.12	0.20%	6.24	0.06%	18.88	302.35%	Refer Note-2
Total Income	12,471.04	100.00%	10,145.27	100.00%	2,325.77	22.92%	Refer Note-3
Expenditure							
Cost of Material Consumed	9,387.85	75.28%	6,738.83	66.42%	2,649.01	39.31%	Refer Note-4
Purchase of Stock-in-Trade	1,739.41	13.95%	2,382.61	23.48%	(643.21)	-27.00%	Refer Note-5
Change in Inventories	(35.05)	-0.28%	(55.24)	-0.54%	20.19	-36.55%	
Employee Benefit Expenses	103.76	0.83%	114.38	1.13%	(10.62)	-9.28%	Refer Note-6
Other Expenses	666.69	5.35%	645.59	6.36%	21.10	3.27%	Refer Note-7
Total Expenses	11,862.65	95.12%	9,826.18	96.85%	2,036.48	20.73%	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	608.38	4.88%	319.09	3.15%	289.29	90.66%	
Depreciation & Amortisation Expenses	40.40	0.32%	27.86	0.27%	12.54	45.02%	Refer Note-8
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	567.99	4.55%	291.24	2.87%	276.75	95.03%	
Financial Charges	72.10	0.58%	32.42	0.32%	39.68	122.37%	Refer Note-9
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	495.89	3.98%	258.81	2.55%	237.07	91.60%	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	
Profit before Taxation	495.89	3.98%	258.81	2.55%	237.07	91.60%	Refer Note-10
Provision for Taxation	123.45	0.99%	68.71	0.68%	54.74	79.67%	
Provision for Deferred Tax	4.78	0.04%	9.38	0.09%	(4.60)	-49.08%	
Total	128.22	1.03%	78.09	0.77%	50.14	64.20%	Refer Note-11
Profit After Tax	367.66	2.95%	180.72	1.78%	186.94	103.44%	Refer Note-12

Note:1 –

The increase in Revenue from Operations was primarily driven by higher demand for key products, particularly Atta, Bran, Mustard Oil and Mustard Oil Cake. Further, it can also be attributed to the successful sale of a variety of products, viz., Wheat Daliya, Refined Oil, Makka and Cattle feed which were not offered in the previous year. The Company also witnessed a notable expansion in its customer base across multiple states, further contributing to revenue growth.

Note:2 -

The increase in Other Income in FY 2024, as compared to FY 2023 is due to the increase in GST Subsidy during the current financial year as compared to the previous financial year.

Note:3 –

The increase in Total Income in FY 2024 is primarily due to an increase in Revenue from Operations during the current fiscal year as discussed above.

Note:4 –

The increase in cost of materials consumed is due to the increase in Purchase of Raw Material and Packing Material during the current fiscal 2024 as compared to the previous year, in line with the growth in operational volume in the current fiscal, as reflected in the revenue from operations above.

Note:5 –

The decrease in purchase of stock-in-trade is due to a decrease in Purchase of stock in trade in the current fiscal, in line with overall lower revenue from Trading Activities in the current fiscal as compared to the previous year.

Note:6 –

The reduction in Employee Benefit Expenses during the current fiscal was largely on account of lower salary outgo arising from the departure of certain employees.

Note:7 –

Other expenses decreased primarily due to an overall increase in various expenses during the fiscal compared to the previous year.

Note:8 -

This rise was due to the capital expenditure incurred during the fiscal year.

Note:9 –

This increase was mainly due to increase in interest on loan as per their utilization.

Note:10 –

The increase in Profit Before Tax in the current fiscal as compared to the previous financial year was driven by higher sales and favourable product margins, supported by effective cost management.

Note:11 -

This increase was mainly due to increase in Profit before Tax as explained above.

Note:12 -

This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 23 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

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5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “**Comparison of the Financial Performance**” of above.

6. Total turnover of each major industry segment in which our Company operates

The 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. The company is also engaged in the trading of certain agro-products, including Chana, Maize, Soyabean Refined Oil, Rice Bran Refined Oil, Wheat, cattle feed, groundnut oil etc based on the prevailing market conditions.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this Draft Prospectus.

8. Seasonality of business

Our business is seasonal in nature as per the type of products we manufacture and trade.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on page 96 and 109 respectively of the Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Except as mentioned in this Draft Prospectus/ Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no pending (i) criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board (“Materiality Policy”) in each case involving our Company, Promoters, Directors and the Group Companies (“Relevant Parties”).

For the purpose of material litigation in (v) above, our Board in its meeting held on September 27, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“Materiality Policy”). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 08, 2025:

(a) two percent of turnover, as per the latest annual restated standalone financial statements of the issuer i.e.: Rs. 291.73 lakh or;

(b) two percent of net worth, as per the latest annual restated standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 27.56 lakh or;

(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer i.e. Rs. 17.60 lakh.

The lower of all threshold limit as per above and materiality policy is Rs. 17.60 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as ‘material’. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

NIL

(b) Criminal proceedings filed by the Company

NIL

(c) Actions by statutory and regulatory authorities against the Company

NIL

(d) Disciplinary actions taken by SEBI or any stock exchange against our Company in the last five fiscal years

NIL

(e) Tax Proceedings

(i) Direct Tax — Income Tax and TDS:

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved* (₹ in lacs)
Direct Tax		
Income Tax (Outstanding Demand)	NIL	NIL
Income Tax (E-proceeding)	NIL	NIL
TDS	3	₹0.24
Total	3	₹0.24

*To the extent quantifiable

● **TDS.:**

The Income Tax Department (CPC-TDS) has raised Tax Deducted at Source demands reflected on the tax portal for the financial years 2015-16, 2021-22 and 2023-24. These demands aggregate to ₹23,690 on a consolidated basis and pertain to the Company's statutory tax withholding compliances. The matters are currently pending at CPC-TDS, and no hearing process is applicable at this stage.

(ii) Indirect Tax:

Particulars	Number of cases	Amount involved (₹ in lacs)
Indirect Tax		
GST	NIL	NIL
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL

(f) Other pending material litigation against the Company

NIL

(g) Other pending material litigation filed by the Company

NIL

(h) Outstanding Dues from EPF

EPF Damages/Interest Assessment against Elfin Agro India Ltd.: Employees' Provident Fund Organisation has issued an assessment to Elfin Agro India Ltd. for interest under Section 7Q and damages under Section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, aggregating ₹114, comprising ₹80 towards interest and ₹34 towards damages, with no amounts paid to date. The demand remains pending.

(i) Outstanding Dues from ESI

- **ESIC Contribution Demand against Elfin Agro India Ltd.:** The Employees' State Insurance Corporation has raised a contribution demand against Elfin Agro India Ltd. for periods April 2014, May 2014, March 2018, and May 2023, aggregating ₹101, with no amount paid to date. The demand remains pending for payment.

B. LITIGATION INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

NIL

(b) Criminal proceedings filed by the Promoters & Directors of the company

- **Seema Daga (proprietor of M/s. Shree Shyam Finance) vs. Mohan Lal Jat & Mukesh Dhobi; Case No. 148/2018, Judicial Magistrate, Bhilwara.** Instituted on 30 March 2018, the complaint alleged that a vehicle loan taken from M/s. Shree Shyam Finance was not serviced and that the guarantor also defaulted despite repeated demands, amounting to offences under Sections 406, 420 and 120B of the Indian Penal Code, with proceedings invoking Sections 156(3) and 173 of the Code of Criminal Procedure. During investigation, the complainant reported a compromise with the borrower and sought to halt proceedings, and the police concluded the matter was essentially a dispute arising from non-payment of instalments rather than fraud or embezzlement. The case stands at the stage of final arguments, with the next hearing listed on 1 November 2025.
- **Seema Daga (proprietor of M/s. Shree Shyam Finance) vs. Lal Singh Rathore; Case No. 149 of 2018, Bhilwara District Court Complex, Bhilwara.** Instituted on 30 March 2018, the complaint concerns a motorcycle loan obtained from M/s. Shree Shyam Finance on 08 March 2013, where the borrower allegedly defaulted after a single deposit of ₹11,000 and submitted cheques that were dishonoured, with the guarantor also not making payment despite repeated requests. Proceedings invoke Sections 406, 420 and 120B of the Indian Penal Code, pursuant to an application under Section 156(3) of the Code of Criminal Procedure. The matter is at the stage of final arguments, with the next hearing on 1 November 2025.
- **Seema Daga (proprietor of M/s. Shree Shyam Finance) vs. Sampat Gurjar & Anr.; Case No. 346 of 2018, Bhilwara District Court Complex, Bhilwara.** Filed on 11 April 2018, the matter arises from a vehicle-loan transaction in which the accused allegedly defaulted on instalments despite repeated requests, leading to proceedings for offences under Sections 406 (criminal breach of trust), 420 (cheating) and 120B (criminal conspiracy) of the Indian Penal Code, with investigation under Sections 156(3) and 161 of the Code of Criminal Procedure. The investigation recorded that a two-wheeler loan of ₹30,600 had been taken, some instalments were paid, approximately ₹15,000 remained due, and the finance company retained the vehicle RC and security from the applicant's bank account. The case is at the stage of final arguments, with the next hearing listed on 29 November 2025.
- **Seema Daga (proprietor of M/s. Shree Shyam Finance) vs. Sampat Singh Chundawat & Anr.; Case No. 348 of 2018, Bhilwara District Court Complex, Bhilwara.** Filed on 11 April 2018, the case arises from a vehicle-loan transaction in which the borrower allegedly defaulted on instalments despite repeated requests, leading to allegations under Sections 406, 420 and 120B of the Indian Penal Code, with investigation under Sections 156(3) and 161 of the Code of Criminal Procedure. The investigation recorded that a two-wheeler was financed for about ₹30,000, some instalments were paid, ₹28,340 was transferred to the applicant, and the finance company retained the vehicle RC and a security cheque. The matter is at the stage of final arguments, with the next hearing listed on 29 November 2025.
- **Seema Daga (proprietor of M/s. Shree Shyam Finance) vs. Devi Lal Keer; CRLAS/1992/2023, High Court of Judicature for Rajasthan, Jodhpur (Principal Seat).** This criminal appeal arises from proceedings under Section 138 of the Negotiable Instruments Act, 1881, with leave sought under Section 378(4) of the Code of Criminal Procedure, 1973, challenging the order dated 24 September 2021 of the Special Judicial Magistrate, NI Act Cases No. 3, Bhilwara in Criminal Misc. Case No. 4585/2017 by which the accused was acquitted. The appellant contends that the trial court erred because the accused allegedly received ₹1,08,000 and repaid only ₹31,330, and that omission of the partial payment in the legal notice occurred due to ignorance.

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The main matter (CRLLA/25/2022) was filed on 25 November 2021 and, being uncontested, was allowed on 18 July 2023, while the related appeal (CRLAS/1992/2023) filed on 16 September 2023 is pending at the orders/application stage with the next hearing scheduled for 25 September 2025.

- **Ayush Daga vs. Kalu Lal Jat; Criminal Case No. 2199/2020, Special Judicial Magistrate Court, Bhilwara, Rajasthan.** Filed on 30 June 2020 under Section 138 of the Negotiable Instruments Act, 1881, with references to Section 437 of the Code of Criminal Procedure, 1973 and Section 145(2) of the NI Act, the complaint alleges that the accused obtained a loan of ₹55,700 and issued cheque which was dishonoured for insufficiency of funds; despite statutory notice, payment was not made, and the court took cognizance of the offence. The prosecution has served its evidence and a non-bailable warrant was issued against the accused on 8 December 2021. with the next hearing on 12 December 2025.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company NIL

(d) Tax Proceedings against the Promoters & Directors

(i) Direct Tax:

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved* (₹ in lacs)
Direct Tax		
Income Tax (Outstanding Demand)	1	₹0.14
Income Tax (E-Proceeding)	2	₹16.25
TDS	NIL	NIL
Total	3	₹16.39

*To the extent quantifiable

Income Tax (Outstanding Demand):

1. A demand was raised against Vimal Kumar Ayush Pal Daga HUF vide demand reference number 2023202237156600054T for the assessment year 2022-23, under section 154 of the Income Tax Act, 1961 on 03rd July 2023 for an amount involving Rs. 13,678/- (Outstanding Demand Amount- Rs. 10,210/- + Accrued Interest- Rs. 3,468/-). Further, the assessee had replied vide transaction ID FOS002651870574 on 12th July 2023, that an amount of Rs. 9,810/- has already been paid vide challan number 280, BSR Code 0510308 and Challan Serial Number 13065 on 10th July 2022.

Current Status: As on date of this draft prospectus, the demand of Rs. 13,678/- (Outstanding Demand Amount- Rs. 10,210/- + Accrued Interest- Rs. 3,468/-) is still reflecting on the portal.

Income Tax (E-proceeding):

1. Mr. Deepak Pal Daga received an adjustment notice under section 143 (1)(a) of the Income Tax Act, 1961 for the assessment year 2018-19 vide communication reference number CPC/1819/G22/188053421 on 29th January 2019 for depreciation allowable under section 32(1)(ii) and 32 (1)(iia) Column 6 of schedule – DEP is not consistent with the amount shown in schedule DEP_DCG Sl. No. 6 for the disputed amount of Rs. 9,534/-.

Current Status: As on date of this draft prospectus, the adjustment proceeding is still reflecting on the portal as pending.

2. Mrs Nitu Daga received an adjustment notice under section 143 (1)(a) of the Income Tax Act, 1961 for the assessment year 2017-18 vide communication reference number CPC/1718/G22/1762412381 on 6th June 2018 for inconsistency between other source income in return and Form 26AS involving an amount of Rs. 16,15,711/- (proposed addition of income).

Current Status: As on date of this draft prospectus, the adjustment proceeding is still reflecting on the portal as pending.

(ii) Indirect Tax:

Particulars	Number of cases	Amount involved
Indirect Tax		
GST	NIL	NIL
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL

(e) Other pending material litigation against the Promoters & Directors of the company

NIL

(f) Other pending material litigation filed by the Promoters & Directors of the company

- **Nilkamal, Deepak Pal Daga & Ors. vs. State of Rajasthan & Or.s; S.B. Civil Writ Petition No. 6687 of 2023, High Court of Judicature for Rajasthan at Jodhpur.** Filed under Article 226 of the Constitution alleging violations of Articles 14, 19 and 21, the petition challenges the Director, Agricultural Marketing's order dated 08 May 2023 cancelling the allotment process for vacant land in Krishi Upaj Mandi, Bhilwara initiated through advertisements dated 17 February 2022, 09 September 2022 and 09 November 2022 under the Immovable Property Allotment Scheme, 2005. The petitioners contend that provisional eligibility was published on 14 February 2023 with objections invited up to 03 March 2023 and that the subsequent cancellation is arbitrary and violative of natural justice. The case has been admitted and notices have been served, with the next hearing listed on 13 October 2025. The relief sought is non-monetary.
- **Seema Daga vs. Mohanram; S.B. Misc. Appeal No. 1790 of 2022, High Court of Judicature for Rajasthan, Jodhpur.** This appeal under Section 173 of the Motor Vehicles Act, 1988 seeks enhancement of compensation awarded by the M.A.C.T., Jodhpur in M.A.C. Case No. 282/2021 arising from a motor accident dated 13 March 2016. The appellant prays for enhancement to the level of the original claim, together with costs and interest; the appeal is valued at ₹106.70 lakhs, against which ₹31,56,807 has already been awarded by the Tribunal. The matter remains pending before the High Court, with the next hearing listed on 29 October 2025.

C. LITIGATION INVOLVING THE SUBSIDIARIES

As of the date of this Draft Prospectus, our Company does not have any subsidiaries.

D. LITIGATION INVOLVING THE GROUP COMPANIES

(a) Criminal proceedings against the Group Companies

NIL

(b) Criminal proceedings filed by the Group Companies

NIL

(c) Actions by statutory and regulatory authorities against the Group Companies

NIL

(d) Tax Proceedings against the Group Companies

(i) Direct Tax:

Below are the details of pending tax cases involving our Group Companies, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (₹ in lacs)
Direct Tax		
Income Tax (Outstanding Demand)	2	₹3.46
Income Tax (E-proceeding)	NIL	NIL
TDS	5	₹0.04
Total	7	₹3.50

Income Tax (Outstanding Demand):

1. A demand was raised against Shreeshyam Agro Crop Private Limited vide demand reference number 2022202137072217154C for the assessment year 2021-22, under section 143(1)(a) of the Income Tax Act, 1961 on 01st June 2022 for an amount involving Rs. 10,058/- (Outstanding Demand Amount- Rs. 7,250/- + Accrued Interest- Rs. 2,808/-).

Current Status: As on date of this draft prospectus, the demand of Rs. 10,058/- (Outstanding Demand Amount- Rs. 7,250/- + Accrued Interest- Rs. 2,808/-) is still reflecting on the portal.

2. A demand was raised against Shreeshyam Agro Crop Private Limited vide demand reference number 2023202337239305614C for the assessment year 2023-24, under section 143(1)(a) of the Income Tax Act, 1961 on 09th January 2024 for an amount involving Rs. 3,32,280/- (Outstanding Demand Amount- Rs. 2,76,900/- + Accrued Interest- Rs. 55,380/-). Further, the assessee had replied vide transaction ID FOS003756059864 on 26th January 2024, disagreeing with the demand either in full or part for the disputed amount of Rs. 2,76,900/- stating TDS, TCS Tax challan already paid but not reflecting on the portal.

Current Status: As on date of this draft prospectus, the demand of Rs. 3,32,280/- (Outstanding Demand Amount- Rs. 2,76,900/- + Accrued Interest- Rs. 55,380/-) is still reflecting on the portal.

TDS

1. **TDS Demand against Shreeshyam Agro Crop Pvt. Ltd.;** Income Tax Department (CPC-TDS). The tax portal reflects three Tax Deducted at Source demands pertaining to FY 2013-14, 2014-15 and 2021-22, aggregating ₹1,910 on a consolidated basis. The demands are presently pending with CPC-TDS, and no adjudicatory hearing process is involved at this stage.
2. **TDS Demand against Shreeshyam Agro Proteins Pvt. Ltd.;** Income Tax Department (CPC-TDS). The tax portal reflects a Tax Deducted at Source demand pertaining to FY 2021-22 amounting to ₹1,860. The demand remains pending with CPC-TDS and does not involve any adjudicatory hearing at this stage.
3. **TDS Demand against Shrinika Capital Finance Pvt. Ltd.;** Income Tax Department (CPC-TDS). The tax portal reflects a Tax Deducted at Source demand pertaining to FY 2021-22 amounting to ₹170. The demand remains pending with CPC-TDS and does not involve any adjudicatory hearing at this stage.

(ii) Indirect Tax:

Particulars	Number of cases	Amount involved
Indirect Tax		
GST (Outstanding Demand)	1	₹3.94
GST (E-proceeding)	2	₹48.77
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	5	₹52.71

GST (Outstanding Demand):

1. Shreeshyam Agro Proteins Private Limited had received a show cause notice under section 73/74 of the GST Act, 2017 and GST DRC-01 vide reference number ZD080224048160T on 20th February 2024 for passing ITC for non-existent firm without actual receipt of GSTR- 1 of the month March 2018. Since no replies were filed, the Deputy Commissioner, Circle A, Bhilwara passed an order vide reference number ZD080524003624M on 02nd May 2024 for an amount involving Rs. 3,93,858/-. Aggrieved by the demand order, the company had filed an appeal on 10th July 2024.

Current Status: As on date of this draft prospectus, the matter is still pending.

GST (E-Proceeding Notices):

1. A show cause notice was received by Shreeshyam Agro Crop Private Limited vide reference number ZD080625071739T on 25th June 2025 for the financial year 2018-19, Tax period- September 2018 to September 2018 under section 74 of the GST Act, 2017 for not paying GST amount of Rs. 79,200/-; for which the due date to reply was on 24th July 2025. Further, the company replied stating that the SCN was issued wrongfully to them.

Current Status: As on date of this draft prospectus, no demand order has been raised for the said proceeding. The matter is still pending.

2. Shreeshyam Agro Proteins Private Limited received a notice for ITC mismatch on 19th December 2023 for an amount involving Rs. 47,97,982.56/-; for which the due date for response was on 26th December 2023. The company has not replied to the said notice.

Current Status: As on date of this draft prospectus, no further action has been taken.

(e) Disciplinary actions taken by SEBI or any stock exchange against our Group Companies in the last five fiscal years

NIL

(f) Other pending material litigation against the Group Companies

NIL

(g) Other pending material litigation filed by the Group Companies

NIL

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 12.86 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

In terms of our Materiality Policy adopted by the Board vide Resolution dated September 27, 2025, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of March 31, 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.elfinagroindia.com

Particulars	No. of Creditors	Balance as on March 31, 2025 (₹ in lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	21	442.28
Total Outstanding dues to Creditors other than MSME	66	46.80
Total	87	489.08
Material Creditors	5	419.43

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

Material Developments occurring after Last Balance Sheet Date

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 234 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on **September 11, 2025** authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on **September 15, 2025** authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "**INE1FEW01013**".

II. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation	U17119RJ2009PTC029463	Companies Act, 1956	Registrar of Companies, Rajasthan	July 28, 2009	Till Cancelled
Certificate of Incorporation pursuant to change of name from " Ravija Sulz Private Limited " to " Elfin Agro India Private Limited "	U15132RJ2009PTC029463	Companies Act, 1956	Registrar of Companies, Rajasthan	June 5, 2012	Till Cancelled
Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited, i.e., from " Elfin Agro India Private Limited " to " Elfin Agro India Limited "	U15132RJ2009PLC029463	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 18, 2024	Till Cancelled

III. Business Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Udyam Registration Certificate	UDYAM-RJ-07-0002309	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises,	October 2, 2020	Valid until cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
			Government of India		
Certificate of Importer-Exporter Code	AAECR6823R	Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade	June 17, 2021	Till Cancelled/ Surrendered
LEI Certificate	9845000FFBD569446889	Payment and Settlements Act, 2007	LEI Entity Identifier India Limited	January 04, 2025	January 09, 2026
Mandi Licence	1010	Rajasthan Krishi Upaj Mandi Act 1963	The Secretary Rajasthan Agricultural Produce Marketing, Bhilwara	October 17, 2012	Till Cancelled/ Surrendered
Registration under Employees' Provident Funds	RJUDR0022485000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	March 30, 2015	Valid until cancelled
Employees' State Insurance Corporation registration	16000528580000004	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	June 5, 2014	Valid until cancelled

IV. Operation Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
FSSAI Registration - Food Licence for Manufacturer/Repacker - Vegetable oil and processing – (Oil Mill)	12223999000563	Government of India Food Safety and Standards Authority of India License under FSS Act, 2006	Food Safety and Standards Authority of India	August 16, 2025	December 7, 2029
FSSAI Registration - Food Licence for Manufacturer/Repacker - Vegetable oil and processing – (Flour & Dal Mill)	12220016000027	Government of Rajasthan Food Safety and Standards Authority of India License under FSS Act, 2006	Food Safety and Standards Authority of India (Government of Rajasthan)	December 2, 2024	January 16, 2028
Factory License (Flour and Oil Mill)	RJ/36452	The Factories Act, 1948	Chief Inspector of Factories and Boilers, Rajasthan	April 9, 2025	March 31, 2026
Consent to Operate (Flour Mill)	File No: F(Tech)/Bhilwara(Bhilwara)1220(1)/2012-2013/394-395 Order No: 2025 - 2026/Bhilwara/10978	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act-1981	Rajasthan State Pollution Control Board	July 30, 2025	June 30, 2035
Consent to Operate (Oil Mill)	File No: F(Tech)/Bhilwara(Bhilwara)8659(1)/2025-2026/414-415 Order No: 2025 - 2026/Bhilwara/10988	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act-1981	Rajasthan State Pollution Control Board	July 31, 2025	Till cancelled
Consent to Operate (Dal Mill)	File No: F(Tech)/Bhilwara(Bhilwara)81243(1)/2013-2014/1202-1203 Order No: 2020 - 2021/Bhilwara/8399	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act-1981	Rajasthan State Pollution Control Board	October 23, 2020	Till cancelled

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Legal Metrology Certificate	LMA-09042025-03429	Legal Metrology Act, 2009	Legal Metrology (Weight & Measure) Division Department of Consumer Affairs	April 29, 2025	April 28, 2026
Legal Metrology Certificate	LMA-19072025-6dfa4	Legal Metrology Act, 2009	Legal Metrology (Weight & Measure) Division Department of Consumer Affairs	August 07, 2025	August 06, 2026
Fire License	LSG/BHILWARA/FI RENOC/2024-25/42688	Rajasthan Municipal Act, 2009	Bhilwara Municipal Corporation	September 18, 2025	September 17, 2027

V. Tax Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	AAECR6823R	Income Tax Act, 1961	Income Tax Department	July 28, 2009	Till cancelled
Tax Deduction Account Number [TAN]	JDHE00891C	Income Tax Act, 1961	Income Tax Department	February 15, 2013	Till Cancelled
Goods and Service Tax	08AAECR6823R1Z N	Central Goods and Service Tax Act 2017	Assistant Commissioner of Tax	January 8, 2025	Till Cancelled

VI. Quality Related Approvals

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Registration of ISO 22000:2018 (Food Safety Management System)	TSNUK22838	Food Safety Management System	TSN Certification Private Limited	May 14, 2024	May 13, 2027

VII. Intellectual Property Related Approvals

Trademark	Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	6826279	30	Device	January 27, 2025	Formalities Chk Pass	NA
	6617173	29	Device	September 10, 2024	Formalities Chk Pass	NA
	6617174	30	Device	September 10, 2024	Formalities Chk Pass	NA

Trademark	Trade Mark Number	Class of Registration	Trademark Type	Date of Issue/ Application	Status	Validity
	6023413	30	Device	July 15, 2023	Accepted & Advertised	NA
	4472615	29	Device	March 14, 2020	Registered*	March 14, 2030
	2526009	30	Device	May 06, 2013	Registered*	May 06, 2033

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

VI. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on September 11, 2025 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 15, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated September 29, 2025.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft prospectus.
- Our Company is an **“Unlisted Issuer”** in terms of the SEBI (ICDR) Regulations; and this Issue is an **“Initial Public Issue”** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
 - Neither our Company, or our Promoter, or our directors is a Wilful Defaulters or Fraudulent Borrowers;
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;
 - We confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

- i. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
- ii. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Platform of BSE Limited, where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ 9.71 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is as follows:

₹ in lakhs

Details	31-03-2025	31-03-2024
Paid-up share capital	705.00	141.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	672.80	729.01
Total	1,377.80	870.01

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

“net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

❖ **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year**

As per restated financial statement, the net tangible assets of the company is ₹ 13.78 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net tangible assets of at least ₹3.00 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2025
Total Assets	3,344.14
Less: Long Term Liabilities	(217.40)
Less: Short Term Liabilities	(1,748.94)
Net Assets	1,377.80
Less: Intangible Assets	Nil
Net Tangible Assets	1,377.80

“net tangible assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document:**

Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Our company was incorporated on July 28, 2009 under the Companies Act, 1956 and having track record of more than 3 years.

❖ **Earnings before Interest, Depreciation and tax: The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for at least 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	507.79	367.66	180.72
Add: Depreciation	48.70	40.40	27.86
Add: Interest on Loan	83.99	71.30	30.91
Add: Income Tax	170.81	128.22	78.09
Less: Other Income	(57.64)	(25.12)	(6.24)
EBITDA (Operating Profit)	753.66	582.46	311.33

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is 0.88. The details are as mentioned below:

(Amount Rs. In Lakhs, except ratio)

Particulars	31-03-2025
Total Borrowings (Debt)	1,218.76
Total Net Worth (TNW) (Shareholders fund)	1,377.80
Debt Equity Ratio (Total Borrowing/TNW)	0.88

❖ **Disciplinary action:** We hereby confirm that;

- There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

❖ **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

❖ **Name Change:** In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The company has not changed its name in last one year apart from change of status of company from Private to Public.

❖ **Other Requirements:** We further confirm that;

- 1) The Issuer Company has a live and operational website i.e., www.elfinagroindia.com.
- 2) 100% of the Promoter's shareholding in the company are dematerialized.
- 3) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated April 21, 2025, and National Securities Depository Limited dated December 26, 2024, for establishing connectivity.
- 4) There is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.

Draft Prospectus

- 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
 - 6) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations
 - 7) The Company has not been referred to NCLT under IBC.
 - 8) There is no winding up petition against the company, which has been admitted by the court.
- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
 - ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated December 26, 2024 with NSDL and agreement dated April 21, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the Promoters are dematerialized.
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER

FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE

DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF

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THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE. - **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on September 26, 2025 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our

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Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Bhilwara, Rajasthan** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Elfin Agro India Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason

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of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Jaipur.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

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IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. Deepak Agal & Company, Chartered Accountants*, chartered Accountant, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Our Company has not obtained any expert opinions, except for the following for which consents have been received from:

- (iv) Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them;
- (v) Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them;
- (vi) Chartered Engineer with respect to certificate issued by them in relation to the capacity utilization; and

such consents have not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "*Capital Structure*" beginning on page no. 61 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

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PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this prospectus. This is the initial public Issuing of our Company's Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "Cameo Corporate Services Limited" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 25, 2025 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Our Company has appointed Ms. Khushbu Sethi, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Khushbu Sethi

Company Secretary & Compliance Officer

Elfin Agro India Limited

F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj,
Hamirgarh, Bhilwara - 311025, Rajasthan, India

Contact No. +91 7976780728

Email ID: cs@elfinagroindia.com

Website: www.elfinagroindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Mayank Cattle Food Limited (BSE SME)	19.44	108/-	05/02/2024	116.00	4.68 [2.71]	22.22 [2.99]	83.15 [12.90]
2	Sylvan Plyboard (India) Limited (NSE EMERGE)	28.05	55/-	01/07/2024	66.00	107.09 [2.96]	70.09 [8.44]	52.73 [-1.36]
3	Solve Plastic Products Limited (NSE EMERGE)	11.85	91/-	21/08/2024	102.00	-32.20 [2.61]	-47.86 [-5.31]	-59.23 [-7.43]
4	Travels & Rentals Limited (BSE SME)	12.24	40/-	05/09/2024	55.00	281.00 [-0.62]	160.25 [-1.65]	41.38 [-11.09]
5	Dhanlaxmi Crop Science Limited (NSE EMERGE)	23.80	55/-	16/12/2024	104.50	17.00 [-6.05]	1.82 [-9.21]	-0.09 [0.20]
6	Indobell Insulations Limited (BSE SME)	10.14	46/-	13/01/2025	87.40	226.41 [-0.05]	200.00 [-1.54]	167.28 [8.08]
7	Shanmuga Hospital Limited (BSE SME)	20.62	54/-	21/02/2025	54.00	-34.96 [2.12]	-30.46 [8.35]	-12.96 [8.41]
8	Spinaroo Commercial Limited (BSE SME)	10.17	51/-	08/04/2025	52.85	48.37 [8.78]	31.08 [12.40]	N. A.
9	Marc Loire Fashions Limited (BSE SME)	21.00	100/-	07/07/2025	80.00	-43.70 [-3.27]	N. A.	N. A.
10	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	N. A.	N. A.	N. A.

Status as on 27-09-2025

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount – 180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	117.85	N. A	3	3	4	N. A	2	2	2	2	4	N. A	2
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26*	3	44.65	N. A	1	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A

*Status as on 27-09-2025

The Lead Manager associated with the Offer have handled **26 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 8 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	3	6	5	12	26
Main Board IPO	-	-	-	-	-
Total	3	6	5	12	26
Issue closed Below Issue Price on Listing Day	2	1	-	5	8
Issue closed above Issue Price on Listing Day	1	5	5	7	18

Status as on 27-09-2025

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 11, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on September 15, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 304 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 189 and 304 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹5/- per equity share and the issue price is ₹47/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page of 84 this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 304 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated December 26, 2024 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated April 21, 2025 between our Company, CDSL and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

In accordance with Regulation 267 (2) of the SEBI (Amended) Regulations, 2025, our Company shall ensure that the minimum application size shall be two (2) lots per application, provided that minimum application size shall be above Rs.2,00,000 (Rupees Two Lakh). The issuer shall invite applications in multiples of the lot size.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee,

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entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any

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stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled “*Capital Structure*” beginning on page 61 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer of equity shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. Moreover, there are no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For further details, please refer to the Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 304 of this draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated **November 24, 2023** vide notice no. **20231124-55** effective from **January 01, 2024** as follows:

Eligibility Criteria	Details
Paid up capital	Atleast ₹10.00 crores
Market capitalization	<p>Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs</p> <p>Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.</p>
Market Liquidity	<ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during such six months’ period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period

Eligibility Criteria	Details
	Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBITDA)	Average of Rs. 15 crore. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 crore in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
New Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	<ol style="list-style-type: none"> 1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter Shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	<ol style="list-style-type: none"> 1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

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As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 57 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Bhilwara, Rajasthan, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be less than ten crore rupees, issue shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 272 and 282, respectively, of this draft prospectus.

The present Issue of **53,25,000** Equity Shares at an issue price of ₹47/- each aggregating to ₹ 2,502.75 Lakhs by our Company. The Issue and the Net Issue will constitute 27.41% and 26.04%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	50,58,000 Equity Shares	2,67,000 Equity Shares
Percentage of Issue Size available for allocation	94.99% of the Issue Size	5.01% of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 282 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Bid size exceeds 2 lots For Individuals Investors who applies for minimum application size: 6,000 Equity Shares at Issue price of ₹47/- each so that the Application Value exceeds ₹2,00,000.	2,67,000 Equity Shares @ ₹47/- each
Maximum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. For Individuals Investors who applies for minimum application size: 6,000 Equity Shares at Issue price of ₹47/- each so that the Application Value exceeds ₹2,00,000.	2,67,000 Equity Shares @ ₹47/- each
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 279 of this Draft Prospectus.

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*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent (50%) to individual investors who applies for minimum application size; and
- b) Remaining to:
 - (i) other than individual investors who applies for more than minimum application size; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of Individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “*The Issue*” on page no. 23 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from other than individual applicants who applies for minimum application size.
- (c) A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by BSE

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after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Thereafter, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size (“**UPI Phase III**”), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

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Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through

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Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of an Individual Investors), as applicable, in the relevant space provided in the ASBA Form

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and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

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- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Applicants Investors who applies for minimum application size:

The Application must be for a minimum of 6,000 Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, *they can make Application of 6,000 Equity Shares.*

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 3,000 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: 6,000 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.

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- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual Investor category who applies for minimum application size category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

No. of Shares applied for (Category wise)	Number of applications received	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	No. of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus/ Deficit [14]- [7]
(1)	(2)	(3)=(1*2)	(4)	(5)=75000*(4)/100	(6)=(5)/(2)	(7)	(8)	(9)	(10)=(9)*(7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database.
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.

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5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category *who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage;*
- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

For details with respect to allotment to reserved category i.e. Shareholders Reservation Portion and Market Maker Reservation Portion, please see chapter “*Issue Structure*” beginning on page 279 of this Draft Prospectus.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

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Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Draft Prospectus, when filed.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as

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the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹47/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, other than Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic

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registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application

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details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein **2,67,000** Equity Shares shall be reserved for Market Maker and **50,58,000** Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Investors, and Non-Individual Investors.
- 2) Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended

- (1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue.
- (2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.
- (3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document."

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.

Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the

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allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker,

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- or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

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Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

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Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;

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- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual Investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (Three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 3 (Three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●], with Lead Manager. For Further information, please refer section “*General Information*” beginning from page no 52 of this draft prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of

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trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of Issue Closing Date.

- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made except pursuant to an Employee Stock Option Scheme or a Stock Appreciation Right Scheme till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated December 26, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated April 21, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "INE1FEW01013".

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Table F*
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ELFIN AGRO INDIA LIMITED**

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

- I**
1. In these regulations –
 - (a) “The Act” means the Companies Act, 2013,
 - (b) “The Seal” means the common seal of the company.
 - (c) “The Year” means 1st April to 31st March respectively.
 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which –
 - (a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

- II**
1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

***Note:** Altered vide resolution passed at the Extra Ordinary General Meeting dated 21.09.2024 pursuant to adoption of Table F of Companies Act, 2013.

**** Note:**

1. Altered vide resolution passed at the Extra Ordinary General Meeting dated 06.11.2024 pursuant to conversion of Company from Private Limited to Public Limited

2. Altered vide resolution passed at the Extra Ordinary General Meeting dated 28.05.2012 pursuant to the change in name of the

company.

- (ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the

Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
- Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment

of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member

may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the

- shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The board shall give effect to the resolution passed by the company in pursuance of this regulation
41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof

confer a right to dividend or to participate in profits.

Buy-back of Shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and

shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the company were 1. Tushar Agarwal and 2. Ashok Kothari and as on date of adoption the below are the directors of the company:

1. DEEPAK PAL DAGA (DIN: 05173273)
2. VIMAL KUMAR DAGA (DIN: 07953851)
3. AYUSH DAGA (DIN: 08580924)

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. Managing Director(S)/Whole Time Director(S)/Key Managerial Personnel

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their

number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act, -
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

- 81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 89. No dividend shall bear interest against the company.
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara - 311025, Rajasthan, India between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.elfinagroindia.com from the date of the draft prospectus until issue closing date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated September 26, 2025 entered into among our Company and the Lead Manager.
2. Agreement dated September 25, 2025] entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 26, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated April 21, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated July 28, 2009, June 5, 2012 and November 18, 2024 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated September 11, 2025 and September 15, 2025 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
5. Peer Review Auditors Report dated September 27, 2025 on Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Copy of Statement of tax benefits dated September 27, 2025 from the Statutory Auditor included in this draft prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.

Draft Prospectus

8. Certificate on KPI's issued by the Peer Review Auditor M/s. Deepak Agal & Co., Chartered Accountants, vide their certificate dated September 27, 2025.
9. Site Visit Report of our Company prepared by the Lead Manager.
10. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
11. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Vimal Kumar Daga
Whole-time director
DIN: 07953851

Date: September 29, 2025

Place: Bhilwara, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Deepak Pal Daga
Managing Director
DIN: 05173273

Date: September 29, 2025

Place: Bhilwara, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ayush Daga
Non – Executive Director
DIN: 08580924

Date: September 29, 2025

Place: Bhilwara, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anil Kumar Kabra
Independent Director
DIN: 08150149

Date: September 29, 2025

Place: Bhilwara, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Chitra Naraniwal
Independent Director
DIN: 09077116

Date: September 29, 2025

Place: Bhilwara, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Khushbu Sethi
Company Secretary & Compliance Officer

Date: September 29, 2025

Place: Bhilwara, Rajasthan

DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Ratan Lal Bareth
Chief Financial Officer

Date: September 29, 2025

Place: Bhilwara, Rajasthan