ELFIN AGRO INDIA LIMITED
CIN: L15132RJ2009PLC029463 GSTIN: 08AAECR6823R1ZN
(Formerly known as ELFIN AGRO INDIA PRIVATE LIMITED)

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Shareholders,

Notice is hereby given to the Shareholders (also referred as "**Members**") of Elfin Agro India Limited ("the **Company**") pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 ("the **Act**") read with Rule 20 and 22 of the Companies (Management and Administration] Rules, 2014, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements] Regulations, 2015, ("**SEBI LODR Regulations"**) and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time], that that the resolution appended below are proposed for approval of the Shareholders of the Company through Postal Ballot by voting through electronic means ("**remote e- voting"**).

In compliance with the circular issued by Ministry of Corporate Affairs ('MCA') no. 09/2024 dated September 19, 2024 read with circular no. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 03/2025 dated 22nd September, 2025 (collectively referred to as 'MCA Circulars'), this Postal Ballot Notice ("**Notice**") is being sent by email only, to the members whose e-mail addresses are registered with the Company/ Depository Participants ('DP')/ Depository/ Registrar & Share Transfer Agent of the Company.

The Explanatory Statement pursuant to Section 102, 108, 110 of the Act, rules made thereunder, the MCA Circulars and other applicable provisions, if any, of the Act pertaining to the resolutions as included in the Notice, setting out material facts and the reasons for the Resolution is annexed hereto for your consideration.

The Board of Directors has appointed Mr. Nitin Mehta (M. No. F7025, C. P. No. 12483), Proprietor of M/s. N. Mehta & Associates, Company Secretaries in Practice as the Scrutinizer ('Scrutinizer') for conducting the Postal Ballot and e voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

F-250-251-252-253, RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, India 311025
94133-59355
94140-49355
cs@elfinagroindia.com
www.elfinagroindia.com

As permitted under the MCA Circulars, the Company is sending the Notice in electronic form only. Hence, a hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot Notice.

In compliance with SEBI LODR Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company has extended only the remote e-voting facility for its Members (whether holding shares in physical or in dematerialized form), to enable them to exercise their right to vote on the matters included in the Postal Ballot Notice, electronically i.e., through remote e-voting instead of submitting the Postal Ballot Form. The instructions for remote e-voting are appended to this Postal Ballot Notice.

The Company is providing remote e-voting facility to its Members for voting on the resolutions contained in this Notice. The Members can vote on such resolutions through remote e-voting facility only. Assent or dissent of the Members on the resolutions mentioned in Postal Ballot Notice would only be taken through the remote e-voting system.

During this period, Members holding shares as on Friday, 04th September, 2026, i.e., cut-off date, may cast their vote electronically The remote e- voting period commences on Saturday, September 12, 2026 at 09:00 A.M. (IST) and ends on Sunday, October 11, 2026 at 05:00 P.M. (IST).. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Scrutinizer will submit his report to the Chairman or the Company Secretary of the Company, or any person authorized by the Chairman, after completion of scrutiny.

The results of the postal ballot through remote e-voting shall be announced within 2 working days of the conclusion of e- voting period and shall be communicated to the stock exchange and also be displayed on the Company's website i.e. www.elfinagroindia.com immediately.

RESOLUTION:

Item No. 1. Variation in the Objects / terms of utilization of the Initial Public Offering ("IPO") proceeds.

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 27 of the Companies Act, 2013 (the "Act"), and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects / terms of utilization of the Initial Public Offering (IPO) proceeds ("IPO Proceeds") and modification of the time limit for the utilization of the IPO Proceeds, as stated in the Prospectus dated February 24, 2026 ("Prospectus") filed by the Company with the Registrar of Companies ("RoC") and the Securities and Exchange Board of India ("SEBI"), which are as follows:

(Amount in Lakhs)

Sr. No.	Original Objects of the issue as per prospectus	Amount mentioned as per prospectus	Amount actually Utilized	Balance Unutilized Amount	Deviation/ Variation, if any	Amount proposed to be altered with object
1.	Working Capital	1,932.61	1,932.61	-	-	-
2.	Issue related expenses	220.14	105.14	115.00	115.00	Rs. 115.00 Lakhs will be utilized to meet the further working capital requirement of the company.
3.	General Corporate Purposes	350.00	350.00	-	-	-
	Total	**2502.75**	**2387.75**	**115.00**	**115.00**	**-----**

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary to comply with the provisions of Section 27 of the Companies Act, 2013 and Rules made there under for the time being in force or and any modification or changes implemented during the course of the postal ballot and desirable including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to seeking requisites approvals from the appropriate authorities, appoint consultants, advisors and other agencies."

For, Elfin Agro India Limited

Sd/-
Khushbu Sethi
Company Secretary & Compliance Officer
Membership No: A40048

Registered Office: -
F-250-251-252-253, RIICO Growth Centre,
Swaroopganj, Hamirgarh
Bhilwara-311025, Rajasthan

Place: Bhilwara
Date: 09th September, 2026

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolution proposed to be passed is annexed hereto.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13,2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22nd September, 2025 ('MCA Circulars'), has allowed the Companies to transact items through Postal Ballot (electronic mode only).

3. The Company has appointed Mr. Nitin Mehta (M. No. F7025, C. P. No. 12483), Proprietor of M/s. N. Mehta & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman or the Company Secretary of the Company, or any person authorized by the Chairman. The result of the e-Voting will be announced not later than 2 working days of the conclusion of the e-Voting and the same will be communicated to BSE Limited and shall also be available on the Company's website www.elfinagroindia.com and on the website of NSDL www.evoting.nsdl.com and also will be displayed at the Registered Office of the Company. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the last date specified for e-Voting i.e. 11th October, 2026.

4. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent by electronic mode only to those members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, 04th September, 2026 ("Cut-Off Date") received from the Depositories and whose Email ID is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes will not be sent to the members for this Postal Ballot.

5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-Voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-Voting. A person who becomes a member after the Cut- Off Date should treat this notice for information purpose only.

6. This Postal Ballot Notice will also be available on the Company's website at www.elfinagroindia.com websites of the Stock Exchanges, that is BSE Limited at www.bseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

7. Pursuant to the applicable provisions of the Act and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their Email IDs either with the Depository Participant(s) or the Company. Members who have not registered their Email IDs so far, are requested to register their Email IDs, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their Email IDs with the Company's RTA.

8. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to cs@elfinagroindia.com.

9. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

10. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

11. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:

(a) the change in the residential status on return to India for permanent settlement; and
(b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held in physical form.

13. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being Friday, 4th September, 2026.

THE INSTRUCTIONS AND OTHER INFORMATION RELATING TO E-VOTING ARE AS UNDER:

The e- voting period commences on Saturday, September 12, 2026 at 09:00 A.M. (IST) and ends on Sunday, October 11, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password.

After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

F-250-251-252-253, RIICO Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, India 311025
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www.elfinagroindia.com

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is

	IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@csnmehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@elfinagroindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@elfinagroindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

14. DECLARATION OF RESULTS:

i) The Board of Directors has appointed Mr. Nitin Mehta (M. No. F7025, C. P. No. 12483), Proprietor of M/s. N. Mehta & Associates, Company Secretaries in Practice, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

ii) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period issue a Scrutinizer's Report of the votes cast in favor or against, If any, forthwith to the Chairman or the Company Secretary of the Company, or any person authorized by the Chairman.

iii) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.elfinagroindia.com within two (2) days of passing of the resolutions and communication of the same shall be made to BSE, where the shares of the Company are listed.

iv) Redressal of complaints of Investor: The Company has designated an e-mail id: cs@elfinagroindia.com to enable Investors to register their Complaints, if any.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1. Variation in the Objects / terms of utilization of the Initial Public Offering ("IPO") proceeds

The Company had raised funds through its Initial Public Offering ("IPO") pursuant to the Prospectus dated February 24, 2026 filed with the Registrar of Companies and the Securities and Exchange Board of India ("SEBI").

As disclosed in the Prospectus, a sum of Rs. 220.14 Lakhs was proposed to be utilized towards Issue related expenses. Out of the said amount, the Company has utilized Rs. 105.14 Lakhs, and an amount of Rs. 115.00 Lakhs remains unutilized as on the date of this Notice.

Considering the current business requirements, operational priorities, and the need to support the Company's ongoing growth and day-to-day business operations, the Board of Directors at its meeting held on September 09th, 2026, after evaluating the funding requirements and business conditions, approved the proposal to vary the utilization of the unutilized IPO proceeds of Rs. 115.00 Lakhs from the original object of Issue related expenses to meeting the further working capital requirements of the Company.

The proposed variation is expected to provide greater financial flexibility, support business operations, improve liquidity management, and enable the Company to efficiently meet its operational and working capital needs.

Pursuant to Section 27 of the Companies Act, 2013 read with Rule 32 of the Companies Incorporation) Rules, 2014 and other applicable provisions, a company cannot vary the terms of a contract referred to in the prospectus or the objects for which the prospectus was issued unless such variation is approved by the shareholders by way of Special Resolution.

The relevant and material information required under the Rule 3 (3) of the Companies (Prospectus and Allotment of Securities) Rules and Rule 7(1) 2014 are as follows:

Sl. No.	Particulars	Details
1	The Original purpose/objects of issue as mentioned in the prospectus dated February 24, 2026 **("prospectus")**	a. Working Capital – Rs 1932.61 Lacs b. Issue related expenses – Rs 220.14 Lacs c. General Corporate Purpose - Rs 350.00 Lacs **Total :- Rs 2502.75 Lacs**
2	Total money raised through IPO	**Rs 2502.75 Lacs**
3	The money utilized for the objects of the company stated in the prospectus	a. Working Capital – Rs 1932.61 Lacs b. Issue related expenses – Rs 105.14 Lacs c. General Corporate Purpose - Rs 350.00 Lacs **Total :- Rs 2387.75 Lacs**
4	The extent of achievement of proposed objects	**95.41 %**
5	The unutilized amount out of the money so raised through prospectus	**Rs 115.00 Lacs**
6	The particulars of the proposed variation in the term of contracts referred to in the prospectus or objects for which prospectus was issued	The Company had earmarked Rs. 220.14 Lacs towards Issue related expenses. Out of the said amount, Rs. 105.14 Lakhs has been utilized and Rs. 115.00 Lakhs remains unutilized. The Company proposes to vary the utilization of the unutilized amount of Rs. 115.00 Lacs and utilize the same towards further Working Capital Requirements of the Company.
7	The reason and justification for seeking variation	Considering the current business requirements and operational needs of the Company, utilization of the unutilized IPO proceeds towards working capital requirements will provide greater financial flexibility, support business growth, improve liquidity management, and enable efficient funding of day-to-day operations.
8	The proposed time limit within which the proposed varied objects would be achieved	Within 12 months from the date of shareholders' approval.
9	The clause-wise details as specified in sub rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue	The details relating to the original objects of the issue, deployment schedule, means of finance, and other particulars were disclosed in the Prospectus dated February 24, 2026 and are available for inspection by the members.
10	The risk factors pertaining to the new objects	The proposed utilization towards working capital requirements may be affected by changes in market conditions, industry

		dynamics, economic conditions, inflationary pressures, regulatory changes, business uncertainties, and other unforeseen circumstances beyond the control of the Company.
11	The other relevant information which is necessary for the members to take an informed decision on the proposed resolution	The proposed variation does not result in any change in the overall business activities of the Company. The unutilized proceeds shall continue to be deployed in the business of the Company and are expected to enhance operational efficiency and financial flexibility. All material information relating to the proposed variation is contained in the Notice and Explanatory Statement.

The Audit Committee has reviewed the proposed variation and recommended the same to the Board of Directors. The Board of Directors at its meeting held on September 09th, 2026 approved the proposal and recommended the same for approval of the Members.

None of the Directors or KMP's, or their relatives are interested or concerned in the above resolution except to the extent of their respective shareholdings in the Company, if any.

For, Elfin Agro India Limited

Sd/-
Khushbu Sethi
Company Secretary & Compliance Officer
Membership No: A40048

Place: Bhilwara
Date: 09th September, 2026