To, **July 21, 2026**

The Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-40000,
Maharashtra

Scrip Code- 544657

Sub: Notice of 5th Annual General Meeting of the Members of the Company and Annual Report for the financial year 2025-26

Dear Sir/Ma'am,

We wish to inform that 5th Annual General Meeting ("AGM") of Members of the Company is scheduled to be held on Monday, August 17, 2026 at 03.30 P.M. (IST) through video conferencing ("VC") / other audio-visual means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing herewith the following:

- Notice convening 5th AGM; and
- Annual Report for the financial year 2025-26

The aforesaid documents are also available on the website of the Company at www.pajsonagro.com and are being sent in electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s).

Members of the Company, whose names appear in the register of members / list of beneficial owners as on Monday, August 10, 2026 ("Cut-off date") are entitled to vote electronically either through remote e-voting or e-voting at AGM on the resolutions set out in the Notice.

The remote e-voting period is as follows:

Commencement of Remote e-voting	Friday, August 14, 2026 at 09:00 a.m. (IST)
Conclusion of Remote e-voting	Sunday, August 16, 2026 at 05:00 p.m. (IST)

Head Office: 510, 5th Floor, Pearls Omaxe Tower-II, Netaji Subhash Place, Pitampura, Delhi-110034 India
Processing Unit : Janakiramapuram, Rolugunta, Visakhapatnam- Andhra Pradesh 531114, India
Phone – 011 43026646 Email: info@pajsonagro.com, CIN: L01100DL2021PLC386740
Website: www.pajsonagro.com

The detailed procedure for remote e-voting, participation in the AGM through VC/OAVM, and e-voting during the AGM, including the process for Members holding shares in physical or dematerialized form and those who have not registered their e-mail addresses, is provided in the Notice.

Kindly take the same on your record.

Thanking you

For Pajson Agro India Limited
(Formerly Pajson Agro India Pvt Ltd)

ROOPAL SAXENA Digitally signed by ROOPAL SAXENA Date: 2026.07.21 19:49:32 +05'30'

Roopal Saxena
Compliance Officer & Company Secretary
Membership No. A69189

NOTICE

NOTICE IS HEREBY GIVEN that the **5th Annual General Meeting** of the members of the Pajson Agro India Limited (Formerly Pajson Agro India Pvt Ltd) 'the Company' will be held on **17th August 2026 at 3:30 P.M** at 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi-110034, the Registered Office of the Company through video conferencing or other audio-visual means (VC/OAVM) to transact the following business:-

ORDINARY BUSINESS

1. **Item No. 1 - Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors & Auditors thereon for the financial year ended March 31, 2026, as circulated to the Members be and are hereby received, considered and adopted."

2. **To consider and re- appoint M/s. S.S. Kothari Mehta & Co. LLP., Chartered Accountants (Firm Registration No.000756N/ N500441), as the Statutory Auditor of the Company and to fix the remuneration.**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for re appointment of M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants Firm Registration No.000756N/ N500441), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Statutory Auditors be and is hereby appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 5th Annual General Meeting of the Company till conclusion of 10th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time."

   RESOLVED FURTHER THAT the Board (which includes a duly constituted Committee of the Board), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

3. **To consider and approve the re-appointment of Mr. Pulkit Jain (DIN: 02754392), who retires by rotation and being eligible offers himself for re-appointment.**

   "RESOLVED THAT, pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pulkit Jain (DIN:02754392) as Non-Executive Director of the Company"

By Order of the **Board of Directors of**
For **Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Sd/-
Roopal Saxena
(Company Secretary & Compliance Officer)
Mem No : A69189

Date: 20.07.2026
Place: Delhi

CIN: L01100DL2021PLC386740
Reg Office: 510, 5th Floor, PEARL OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, ShakurPur I Block, North West Delhi, Delhi, Delhi, India, 110034
Email: cs@pajsonagro.com
Website: www.pajsonagro.com

NOTES: -

1. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025(hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant circulars issued by Securities and Exchange Board of India ('SEBI') in this regard, the Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the MCA Circulars, provisions of the Act, SS-2 and the SEBI Listing Regulations, the facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

4. Since, the AGM will be held through VC/ OAVM, pursuant to the MCA Circulars r/w SEBI Listing Regulations, physical attendance of the members is not required at the AGM, and attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act. Route map of the venue of the Meeting is accordingly not annexed hereto.

5. For enabling the members to participate at the AGM through VC / OAVM, the Company has appointed National Securities Depository Limited ("NSDL") to provide VC/OAVM facility and e-voting facility, for the AGM. Participation at the AGM through VC / OAVM shall be allowed on a first-come-first-served basis for 1000 members. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

GENERAL INFORMATION

6. Members who hold shares in dematerialised form and wish to update their PAN, contact details, Bank details, signatures and Nomination, are requested to contact their respective DPs.

7. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

8. As per Regulation 40(1) of the SEBI Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

9. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, basis requests received at https://www.pajsonagro.com/.

10. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Act shall be available for inspection electronically upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

11. The details of the Director being re-appointed, if any, at the AGM are provided in Annexure attached to the Notice. The Company has received the requisite consent/declarations for the re-appointment under the Act and the rules made thereunder and SEBI Listing Regulations.

12. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/

OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/regulated entities, in Indian Securities Market.

The ODR Portal allows the investors/members to enroll themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).
- The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
- The SMART ODR Portal can be accessed at: https://smartodr.in/login and for more information members are requested to visit the weblink https://www.pajsonagro.com/

13. Voting Through Electronic Means

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on the closure of 10th August, 2026, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

iii. The members present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote during the AGM. The e-voting module shall be activated 15 minutes after the closure of AGM and shall be disabled by NSDL for voting thereafter.

iv. Mr. Ankur Arora, Advocate Bar Council Reg No D/4318/2020 has been appointed as the Scrutinizer to scrutinize the voting process for the AGM, in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

Members may cast their votes through electronic voting system from any place (remote e-voting).

Commencement of e-Voting	**From 9.00 a.m. (IST) on 14.08.2026**
End of e-Voting	**Upto 5.00 p.m. (IST) on 16.08.2026**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 10th August, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM.

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 and joining virtual meeting 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting.

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 e-Voting and joining virtual meeting 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 and the **EVEN** for **AGM** is **140317:**

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 members 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 advistalegal@gmail.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 Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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@pajsonagro.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@pajsonagro.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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you

can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their view/ ask questions during the AGM with regard to matters to be placed at the AGM, may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@pajsonagro.com at least 7 (Seven) before the date of AGM (excluding the date of AGM). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.
6. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
7. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@pajsonagro.com at least 7 (Seven) before the date of AGM (excluding the date of AGM). The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person so authorised, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company, as well as placed on the Company's website https://www.pajsonagro.com/ and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to Bombay Stock Exchange of India Limited, where the shares of the Company are listed.
3. The recorded transcript of the AGM shall also be made available on the website of the Company, https://www.pajsonagro.com/ in the Investor's section, as soon as possible after the AGM is over.
4. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. Monday, August 17th, 2026.

By Order of the Board of Directors of
For **Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Date: 20.07.2026
Place: Delhi

Sd/-
Roopal Saxena
(Company Secretary & Compliance Officer)

CIN: L01100DL2021PLC386740
Reg Office: 510, 5th Floor, PEARL OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, ShakurPur I Block, North West Delhi, Delhi, Delhi, India, 110034
Email: cs@pajsonagro.com
Website: www.pajsonagro.com

ANNEXURE TO THE NOTICE

INFORMATION OF DIRECTOR IN ACCORDANCE WITH PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2, AS ON THE DATE OF NOTICE

Particulars	Details
Name of the Director	Pulkit Jain
Directors Identification Number	02754392
Original date of appointment	15/10/2024
Age	November 19, 1987 (38 years)
Brief profile, qualification and experience of the Director	Mr. Pulkit Jain is a Promoter and Non-Executive, Non-Independent Director of the Company. He holds a Bachelor of Science in Humanities Management from the University of Manchester and brings over 12 years of experience in leading and scaling businesses across agro-commodities, shipping, and corporate rice farming across Asia, the Middle East, and Africa. He oversees the sourcing of raw cashew nuts from key African origins—including Nigeria, Ghana, Guinea-Bissau, Côte d'Ivoire, and Togo—and has established robust procurement systems that ensure consistent quality and reliability. His deep understanding of international supply chains has enabled the Company to build strong, efficient, and resilient sourcing networks. In addition to procurement, Mr. Jain plays an important role in shaping the Company's strategic direction. His extensive global exposure allows him to anticipate market shifts and adapt quickly, contributing to Pajson's long-term growth and stability.
Shareholding in the Company, either directly or by way of beneficial ownership	44.19 %
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013, liable to retire by rotation.
No. of meetings of the Board attended during the financial year 2025-26	3 (Three)
No. of Committee meetings attended during the financial year 2025-26	2 (Two)
Directorships held in other companies	None
Membership / Chairmanship of committees of other Boards of Companies	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Listed Companies from which the person has resigned from the directorship in the past three years	None

Explanatory Statement to the Notice

Item No. 2

M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441) were appointed as the Statutory Auditors of the Company at the 1st Extra-Ordinary General Meeting of the Company for the financial year 2026-27, held on 16th July, 2026 to hold the office from the conclusion of the said EGM until the conclusion of the ensuing Annual General Meeting. Accordingly, the term of M/s S.S. Kothari Mehta & Co. LLP as Statutory Auditors of the Company will come to an end upon conclusion of the 5th AGM.

M/s S.S. Kothari Mehta & Co. LLP was established in 1971 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 000756N/N500441. The registered office of the firm is at Plot No. 68, Okhla Industrial Area, Phase-lll, New Delhi-110020.

The Board on recommendation of the audit committee, after evaluating the firm's credentials, past performance, experience and expertise, recommends their re-appointment as the Statutory Auditors of the Company, for a term of five consecutive years i.e. to hold office from the conclusion of 5th AGM up to the conclusion of 10th AGM, for the approval of shareholders.

The firm has confirmed that they hold a valid peer review certificate from the ICAI and have provided their consent, and confirmation on eligibility for appointment as Statutory Auditors of the Company in accordance with the provisions of Section 139, read with Section 141 and other applicable provisions of the Act.

The scope of services provided by them includes statutory audit, limited reviews, and other permissible non-audit services.

For the financial year ending March 31, 2027, it is proposed to pay a fee of INR 9 lakhs on a standalone basis and INR 12 lakhs on a consolidated basis, for audit ,limited review and other audit services. Further, it is proposed to authorise the Board to finalize the above remuneration, and to approve any revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any.

In the event the Company undertakes any capital raising activity, including but not limited to a QIP, rights issue or preferential allotment or related activities then the Board shall be authorized to determine and approve appropriate remuneration and terms of engagement for such service(s) to be obtained from the firm, in addition to the remuneration as stated above.

The Board of the Company recommends the resolution set out in item No. 2 for approval of shareholders as ordinary resolution.

None of the directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Note

Note

Pajson Agro India Limited

PJS
PAJSON AGRO

The Art of Precision and The Pursuit of Excellence

Annual Report **2025-26**

DISCLAIMER
This document contains forward-looking statements regarding Pajson Agro India Limited's expected future events and financial performance. These statements are based on assumptions and are subject to risks and uncertainties that may cause actual results to differ materially. Readers are advised not to place undue reliance on these statements and should refer to the Management Discussion and Analysis section of this Annual Report for the related assumptions, qualifications, and risk factors.

Between the Covers

Corporate Overview

Statutory Reports

Financial Statements

Investor Information

Market Capitalisation on BSE (as at March 31, 2026)	₹355.24 crores
CIN	L01100DL2021PLC386740
BSE Code	544657
AGM Date	August 17, 2026
AGM Venue	Video Conferencing (VC)/Other Audio-Visual Means (OAVMs)

For more investor-related information, please visit
https://pajsonagro.com/investors/

Or,
Scan this QR code to access investor-related information

A cashew passes through many hands before it earns its place in the bowl.
Every step must be exact.

Precision is how Pajson Agro works today. At the source, on the line, in the treasury, across the portfolio, the same discipline holds. It is what kept supply steady when the world moved, what carried total income to ₹256.92 crores, and what turned a single nut into its fullest worth.

Yet mastery of the present is only half the story. The other half reaches forward, toward greater scale, a rising brand and markets beyond our own.

The Art of Precision

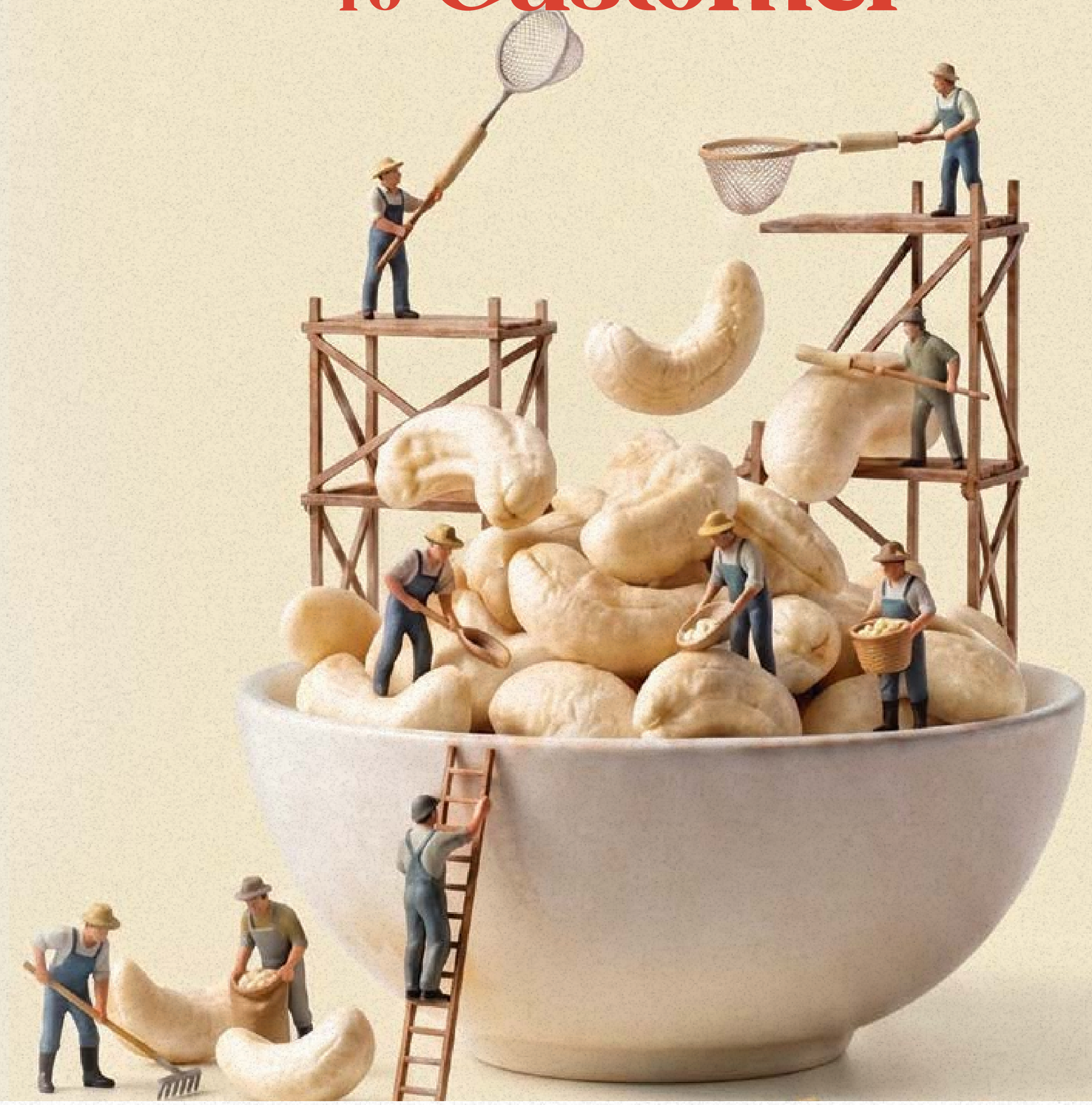
Between the orchard and the bowl lie a thousand small decisions.
Each one exact. Each one deliberate. Each one made again tomorrow, and the day after that.
A kernel carries no trace of the care that shaped it. Yet the care is there, in every grade that holds true and every order that arrives the same as the last.

This is the art of precision.

Lasting success rests on three things held together: precision, consistency and the will to keep improving. At Pajson Agro, every stage of the value chain is built to deliver a superior product and to create durable value for stakeholders. Deep sourcing expertise, technology-led operations and a close focus on the customer combine to create an integrated model that lifts efficiency, strengthens quality and positions the business for long-term growth.

Precision here lives in four dimensions. At the source, where a buying decision made in the right week sets the cost of a season. On the line, where a fraction of a millimetre separates a whole grade from a broken one. In the treasury, where capital is committed in measured tranches and the balance sheet stays disciplined. And across the portfolio, where every output finds its highest-value home. Four dimensions, one discipline, built patiently enough to stand apart.

The Process: From Origin To Customer



Precision At The Source

Raw cashew nuts are sourced at the farm gate across the West African cashew belt and complemented by domestic crops. Relationships built over more than a decade deliver supply reliability, quality traceability and procurement efficiency that surpass the spot market. Material is bought throughout the season and across regions, so the overall cost stays steady when any single origin moves. This is a supply chain built to hold when conditions change, and through a year of shifting freight costs and evolving export policies at origin, it held.

7
Producing Origins

Precision In Processing

Advanced shelling, sorting and grading technologies have transformed Pajson Agro's processing capabilities by significantly reducing manual intervention across critical operations. Automation through precision shelling machines, AI-enabled colour sorters and vision-based grading systems has improved throughput, enhanced whole-kernel recovery and ensured consistent product quality. The Company's continued investment in modern processing infrastructure has increased operational efficiency, reduced processing losses and enabled higher production volumes with greater accuracy. Through FY 2025-26, the facility operated at close to 86% capacity utilisation, improving asset productivity, optimising fixed-cost absorption and reinforcing the Company's ability to scale efficiently while maintaining stringent quality standards.

Precision In Capital

The initial period as a listed company tested the Company's financial discipline, and it responded with restraint. IPO proceeds are being deployed in measured tranches against the greenfield expansion, rather than in a single tranche. The balance sheet carries a debt-to-equity ratio of 0.25. Growth in the consumer brand is pursued through carefully chosen channels, holding firm on the principle that visibility is never bought at the cost of margin. Capital here is treated as a precision instrument.

0.25x
Debt-to-Equity

₹ 136 crores
Net Worth

Precision In The Portfolio

Every output finds its highest-value home, and nothing is left on the floor. Whole kernels move to institutional and wholesale buyers. Broken grades move to sweet manufacturers, the HoReCa segment and food processors. By-products move to industrial use. A near-zero-waste model routes each grade to its best return, while a diversified base across wholesale, institutional, export and consumer channels gives the business broad presence and steady revenue visibility. These relationships rest on quality and consistency, and they hold well beyond price.

170+
Distributors Across 20+ States

Precision In Demand

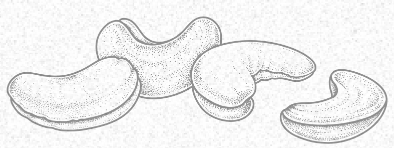
Supply is only half of precision; the other half lives in where the product goes. Pajson Agro's B2B engine runs on two currents moving in different directions - a wholesale base that built the business, and an institutional channel that is now rewriting it. Institutional revenue has grown from a marginal 1.39% of the mix in FY 2022-23 to 20.88% in FY 2024-25 and 33.96% in FY 2025-26 - even as wholesale volumes continue to grow in absolute terms, the two verticals expanding together while institutional simply expands faster.

That shift has a face. Reliance Retail, Bikaji, Haldiram's, OM Sweets and Bikanervala sit on the same customer list as Farmley, Nutraj, ProV and Zomato's Hyperpure - a spread across modern retail, heritage sweets houses and new-age nutrition brands that few origin-side processors can claim in one order book. It is this range, more than scale alone, that makes the institutional channel a moat: a snack major and a quick-commerce kitchen brand can both depend on the same grading line for the same consistency, order after order.

The portfolio is rebalancing around that strength on purpose. Wholesale remains the larger vertical today, but its share is deliberately giving ground as institutional demand is built out as the primary growth engine. Strong B2B sales driven by institutional relationships, with 78% of revenue contributed by recurring customers, give this shift a foundation that compounds rather than resets each year. As capacity scales, the ambition sharpens further - a decisive move toward an institution-led model, with bulk B2B built to lead the portfolio.

78%
Revenue from Repeat Customers

33.96%
Institutional Revenue Share (FY 2025-26)



Quality: Where Standards Meet Practice

For Pajson Agro, quality is the operating philosophy that runs through the whole value chain, well beyond any single department or certificate. The systems are built to prevent failure at the point it might occur, and the discipline shows in the output.

Quality Pillar	What It Delivers
Certified Excellence	Globally recognised certifications spanning quality management, food safety, environmental management and occupational health and safety. These stand as external validation of the standards the Company already holds itself to.
Technology-Driven Control	Advanced sorting, grading and monitoring systems hold consistency across product categories and keep accuracy and product integrity high. Technology lifts accuracy, and human judgement stays central.
Rigorous Testing Protocols	Testing across moisture, water quality, process controls and measurement accuracy holds product stability, safety and compliance steady from raw material intake to finished goods dispatch.
Human Expertise	Skilled hands remain central at the critical points of production. A workforce with years of experience and an eye for quality ensures that efficiency and product integrity advance together.
Royal Mewa & White-Label Standards	Across the consumer brand and white-labelled lines, every product passes strict evaluation before it carries a name. A product reaches the customer once it meets the standard, whatever the pressure on volume.

Four dimensions. One discipline.

This is precision practised, not promised, and it is the ground on which the pursuit of excellence stands.

The Pursuit of Excellence

Precision is what holds today. The pursuit is what reaches for tomorrow.
One is mastery of the present. The other is the refusal to rest in it.
A business that has learned to do a thing well faces a single question: how much further can it go?

Excellence is not a destination at Pajson Agro. It is a direction. The discipline that governs the present operation is the same discipline now turned toward scale, and the year ahead marks the point where capacity, brand and capital begin to compound.

What comes next

The Scale-Up

The Company has embarked on a greenfield expansion that will take processing capacity from 18,000 MT toward 53,000 MT, with the new Vizianagaram facility adding 35,000 MT. This is a measured build, not a leap. The land has been acquired. Purchase orders worth ₹39.53 crores were issued by the close of FY 2025-26, against which ₹10.47 crores has been advanced. Approvals from the irrigation department and the consent to establish are in hand, with the remaining clearances in process. Trial production is targeted for Q3 FY27, with commercial output to follow. Each step is completed before the next begins.

The Automation Premium

The new facility is designed as an automated, high-throughput hub, built to lower per-unit conversion cost rather than simply to add volume. This is where scale becomes margin. As the plant ramps up and operating leverage takes hold, the Company expects to return to a steady-state EBITDA margin in the range of 14% to 16%, with the larger, more automated footprint delivering efficiency that the present plant cannot achieve within its space. Growth in capacity and growth in quality advance together.

The Brand Ascent

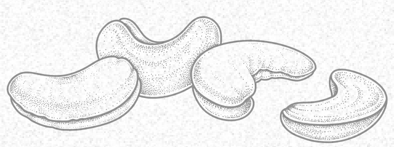
Royal Mewa moved from pilot to proposition in a single year, growing revenue more than 6.5 times. The strategy from here is deliberate. The brand is being built through carefully chosen channels, with margin held as the discipline rather than chased through spend. The ambition is clear: to develop Royal Mewa into a focused, India-led consumer brand that contributes close to 15% of revenue over the next three to five years, insulating the business from commodity price swings and building lasting equity with Indian households.

35,000 MT
New Capacity

₹ 39.5 crores
Purchase Orders for Capital Equipment Issued

6.5x
Growth In Revenue from the Royal Mewa Brand In a Single Year

15%
Revenue share targeted from Royal Mewa

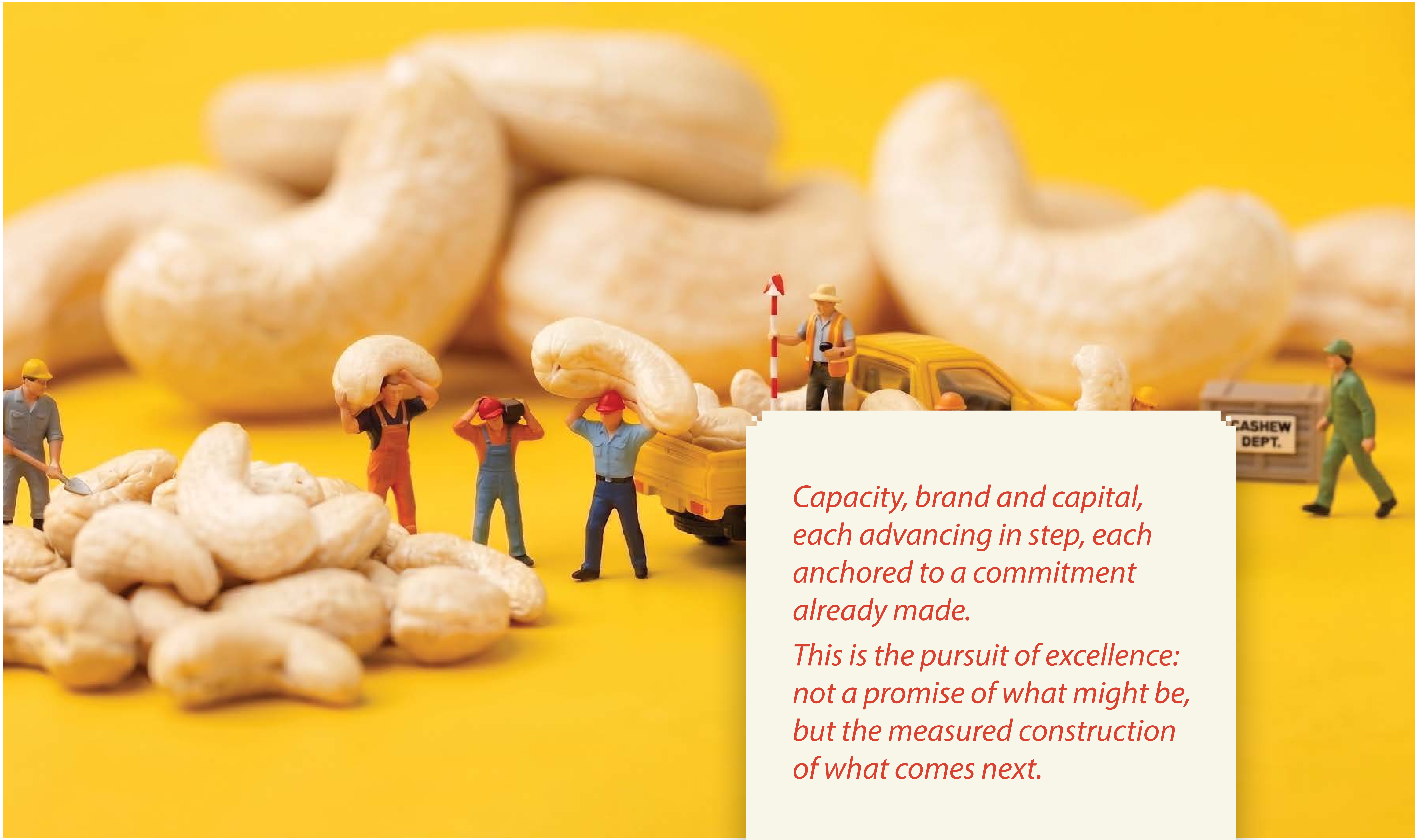


The Longer Horizon

India consumes a larger share of the world's cashew production than any other nation, making the home market the natural foundation. Yet the ambition reaches beyond it. As capacity comes online, the Company intends to serve the international markets that global processing leaders hold today, across Europe, the Middle East, Southeast Asia and beyond. The platform being built is not designed for a single market. It is designed to travel.

30% plus
Share of Global Cashews Accounted for by India

USD 14.6 billion
Global Market by 2031



Capacity, brand and capital, each advancing in step, each anchored to a commitment already made.

This is the pursuit of excellence: not a promise of what might be, but the measured construction of what comes next.

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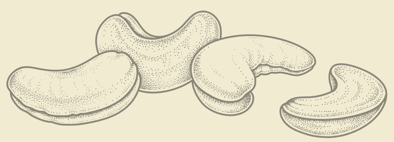
STATEMENT FROM THE PROMOTER, CHAIRMAN AND MANAGING DIRECTOR

"The future is not something we wait for. It is something we build. At Pajson Agro, we have only just begun."



Dear Shareholders,

The global food industry is moving through a period of real transformation. Across the world, consumers think harder about what they eat, where it comes from and how it is made. Health, nutrition, quality and traceability now shape buying decisions, and that creates fresh opportunity for businesses able to deliver trusted products at scale.

Few categories gain from these shifts as clearly as dry fruits and nuts.

The move from loose, unbranded dry fruit to packaged, premium, traceable products has spread well beyond metropolitan India. It now runs through Tier-2 and Tier-3 cities at a pace that would have seemed implausible five years ago, carried there by an e-commerce expansion that puts a premium brand within reach of a small town as readily as it does in a flagship supermarket.

Set the festive gifting economy on top of this. Already substantial, it is premiumising fast. Consumers have moved past generic hampers. They want beautifully presented, branded products that carry the weight of quality and the language of care. They want to give something that says something.

India is positioned to lead this evolution.

India is the world's largest cashew-consuming nation, accounting for over 30% of global kernel consumption, with an annual domestic demand of approximately 4,25,000 MT. The more important story sits beneath the size of the market. It lies in the nature of that market, and in how fast that nature is changing.

What makes us optimistic is the convergence. Consumers are choosing branded over loose. Premiumisation is lifting demand for higher quality. E-commerce is carrying organised brands far past the metros. And a growing taste for healthier snacking is bringing dry fruit into everyday habits rather than festive occasions alone. Each trend matters on its own. Together, they are reshaping the industry.

For a business with genuine sourcing strength, established processing infrastructure and the ability to earn consumer trust, this is a long-term opportunity. Pajson Agro enters this phase from a position of strength.

FY 2025-26 was an important year against this backdrop.

The year delivered strong financial performance and something I value more: the continued deepening of capabilities built patiently over time. The details of that performance and the capabilities behind it are set out in my fellow promoter's statement and in the sections that follow. My purpose here is to place them in their wider frame.

That frame is simple. The food processing industry is entering a phase where scale, quality, reliability and trust will define competitive advantage. These are the very things we have spent years building. We believe the opportunity ahead is materially larger than the one we have served so far.

This was also the year we welcomed a far wider community of shareholders into the business. That milestone, and what it sets in motion, is set out on the following pages. I will say only this of it here: it marked a beginning rather than a summit, and it strengthened our resolve to build a stronger, more resilient and more scalable enterprise.

I extend my sincere gratitude to our customers, suppliers, employees, partners and shareholders for their trust. Their confidence moves us to keep raising our standards and creating lasting value for all who hold a stake in this company.

Warm regards,

Aayush Jain
Promoter, Chairman and Managing Director

STATEMENT FROM THE PROMOTER AND NON-EXECUTIVE DIRECTOR

"We are building a resilient institution, one designed to endure, evolve and create value for years to come."

Dear Shareholders,

FY 2025-26 marked an important milestone in Pajson Agro's journey. On behalf of the Board, I welcome every new shareholder who joined us during the year. Your confidence in our business, our strategy and our aspirations is both encouraging and deeply valued.

The year carried more than a financial milestone. It reflected the steady evolution of Pajson Agro from a growing processing enterprise into a more scalable and future-ready organisation. As we open this new chapter, the same principles that have shaped us continue to guide us: discipline, quality, integrity and a relentless focus on execution.

Delivering strong operational and financial performance.

FY 2025-26 was a year of strong performance on both operational and financial measures. Set against geopolitical uncertainty, fluctuating commodity prices and supply chain disruptions, the Company delivered resilient growth across its key parameters.

Total income rose 37.19% year on year to ₹256.92 crores, reflecting sustained demand, strong customer relationships and disciplined execution across the value chain. EBITDA and profit after tax both registered healthy growth, reinforcing the strength of our operating model.

Our Andhra Pradesh facility ran at close to 86% capacity utilisation through the year, a measure of our ability to sweat assets, lift productivity and meet customer requirements order after order. This performance arrived before the benefits of our planned capacity expansion begin to reach the business, which gives us real confidence in what lies ahead.

The strength behind the performance.

Strong performance rarely belongs to a single year. It is usually the yield of capabilities built patiently over time. We have stayed focused on the fundamental drivers of long-term competitiveness, and two of them merit particular mention.

Strengthening the supply chain advantage: Raw material sourcing remains one of the most critical pillars of our model. Over more than a decade, we have built deep relationships across key African cashew-producing regions, creating a procurement network that gives us visibility, flexibility and supply reliability. Throughout the year, the global cashew industry experienced bouts of volatility driven by evolving export policies, freight swings and supply disruptions. Our diversified sourcing approach, long-standing relationships and procurement expertise carried us through with continuity intact. In an uncertain environment, supply-chain resilience has become a strategic differentiator, and we continue to strengthen it as a pillar of our competitiveness.

Driving operational excellence: Our sourcing strength is matched by a firm focus on operations. Through process optimisation, quality-led manufacturing and continuous investment in technology, we keep lifting productivity, consistency and efficiency. Advanced processing infrastructure, modern sorting systems and automation are improving product quality, reducing wastage and strengthening overall performance. As we prepare for the next phase, our aim reaches past volume alone. It is to build a manufacturing platform that delivers efficiency, scalability and sustainable profitability.

Expanding market access.

Our distribution network is the bridge between our products and customers across India. Over the years, we have steadily expanded our presence and deepened relationships with institutional customers, distributors and retail channels, which has enabled us to penetrate markets further while responding to shifting consumer preferences.

As demand grows more diverse and geographically dispersed, market access will remain a key advantage. Our focus remains on strengthening channel partnerships, sharpening service and extending our reach across established and emerging markets alike. The breadth of that footprint provides a firm foundation for future growth.

Building for the next phase.

The opportunities before us are significant. The food processing sector continues to gain from favourable long-term drivers: rising health awareness, growing consumption of premium food, expanding organised retail and evolving consumer preferences.

Pajson Agro is well placed to participate. A resilient sourcing network. Efficient processing. Strong customer relationships. Expanding market access. A disciplined approach to growth. Together, these have built a strong platform for the future.

As we enter the next phase, our focus stays clear: strengthening competitiveness, expanding capability, enhancing scale and creating sustainable long-term value for every stakeholder.

I extend my sincere appreciation to our customers, suppliers, employees, shareholders and partners for their trust. Their confidence remains an important source of strength as we build for the future.

Warm regards,

Pulkit Jain
Promoter and Non-Executive Director

PJS PAJSON AGRO

₹74.45 CRORES. RAISED. DEPLOYED.

A New Orbit of Growth.

FY 2025-26 carried a defining moment in our journey. In December 2025, the Company listed on the BSE SME Platform, raising ₹74.45 crores through a 100% book-built issue.

The IPO was more than a fund-raising exercise. It was a vote of confidence in the business we have built, the capabilities we have developed and the opportunities we are now preparing to pursue. Today, we answer not only to our customers and partners, but to a growing community of shareholders who have placed their trust in our future.

The capital has a purpose:
to build scale, strengthen capability, accelerate growth and create lasting value.

What the IPO Unlocks

The capital is not sitting idle. It is being deployed against a plan defined before the first bid was placed, and executed with the same precision that defines everything we do.

Capacity Expansion

The new Vizianagaram facility adds 35,000 MT, taking total processing capacity from 18,000 MT towards 53,000 MT.

Second Manufacturing Location

A greenfield facility on 7,73,190 sq ft in Andhra Pradesh, bringing geographic diversification and operational resilience.

Technology & Automation

Advanced shelling, modern colour sorting and precision quality control that lift yield and consistency at scale.

Brand & Market Reach

Capital directed to Royal Mewa's expansion across retail, digital and export channels. The consumer engine, accelerated.

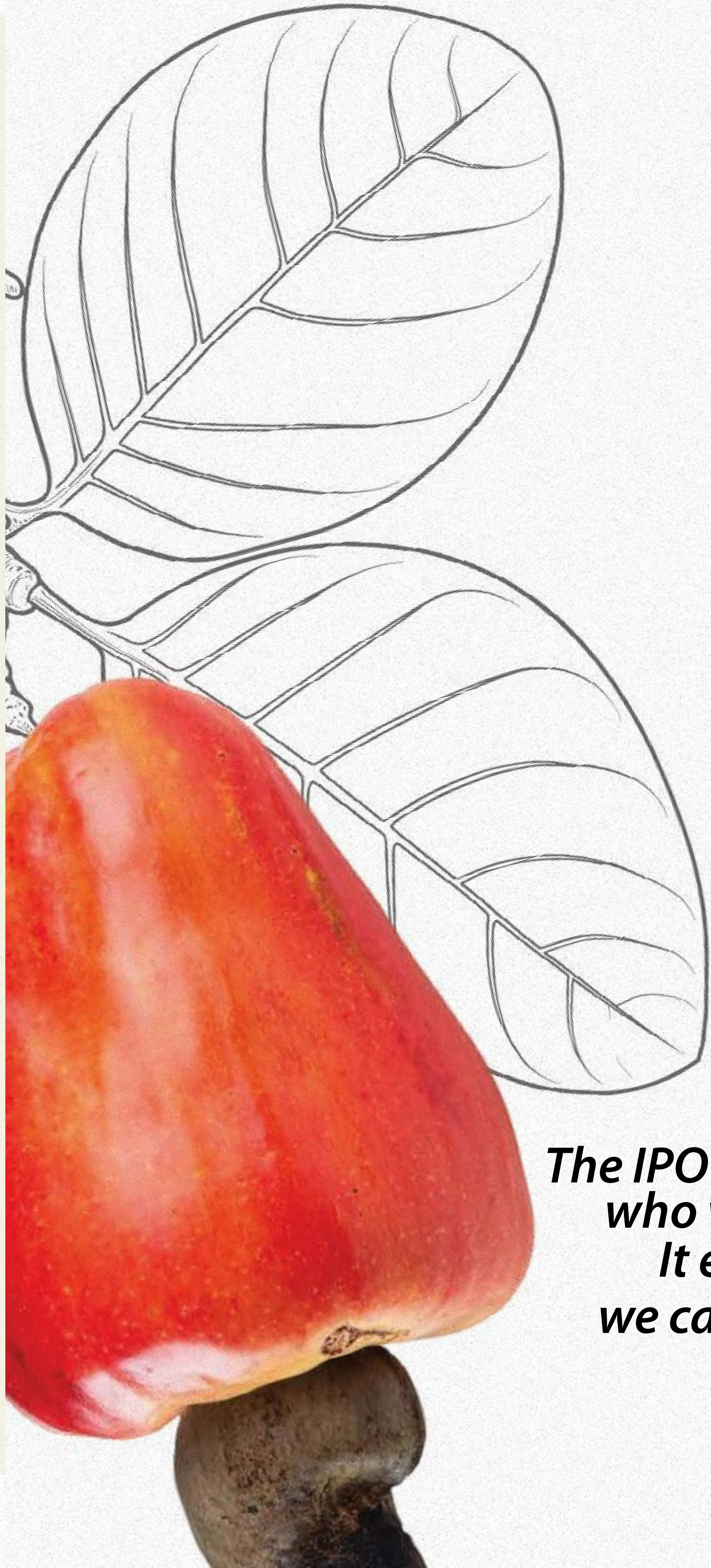
Utilisation of IPO Proceeds

Primary Allocation - Vizianagaram Facility

Of the ₹74.45 crores raised, ₹57 crores is being deployed into the new processing facility, covering land development, civil construction and the installation of advanced machinery. This is the core of the expansion plan and the primary purpose of the IPO. By the close of FY 2025-26, purchase orders worth ₹39.53 crores had been issued against this plan, with ₹10.47 crores advanced.

Supporting Allocation - Growth and Operations

An additional ₹10.43 crores has been earmarked for general corporate purposes, with a focus on enhancing the Royal Mewa brand, augmenting working capital to support increased scale, and advancing strategic business development initiatives. Part of the proceeds was also used to cover IPO-related expenses.



IPO Snapshot

Issue Type	100% Book Built Issue
Issue Price	₹118 per equity share
Issue Size	63,09,600 equity shares
Issue Amount	₹7,445.33 lakhs
Face Value	₹10 per equity share
Price Band	₹112 – ₹118 per equity share
Minimum Bid Lot	2,400 equity shares

18,000 MTPA Today. 53,000 MTPA Tomorrow.

The first visible outcome of the IPO is already taking shape on the ground. The new facility at Vizianagaram is not a plan on paper. It is a project in motion: land acquired, construction advancing, and machinery specified and being sourced.

An investment in scale. An investment in efficiency. An investment in the opportunities ahead.

The IPO did not change who we are. It expanded what we can become.

ROYAL MEWA: THE VALUE ENGINE

Scale Creates Opportunity. Brands Multiply It.

For more than a decade, Pajson Agro has built sourcing relationships, processing expertise and quality systems that few in the industry can replicate. Royal Mewa is the next step in that journey; it takes the strengths built behind the scenes and puts them directly in the consumer's hands.

The brand rests on a foundation that resists easy imitation. Most dry-fruit brands buy from the market. Royal Mewa begins at the source.

Backed by Pajson Agro's sourcing network, processing capabilities and quality controls, the brand brings consistency, traceability, and trust to every pack. The same precision that governs the factory floor reaches all the way to the shelf.

A Year of Early Traction

In its first full year as more than a pilot, Royal Mewa grew revenue more than 6.5 times, from ₹66.13 lakhs in FY 2024-25 to ₹432.96 lakhs in FY 2025-26. Its share of total revenue rose from 0.35% to 1.68% over the same period. These are early numbers, and that is precisely the point: a brand that moved this far in a single year, built through disciplined channel choices rather than heavy spend, signals an engine in its first gear.

The portfolio spans cashews, almonds and pistachios, sold through Amazon, JioMart and Snapdeal, with quick-commerce listings in progress. Growth is being pursued through carefully chosen channels, holding firm on the principle that brand visibility is never bought at the cost of margin.

₹ 66.13 lakhs
FY 2024-25 revenue

₹ 432.96 lakhs
FY 2025-26 revenue

Two Engines. One Growth Platform.

Pajson Agro runs on two engines that balance and reinforce each other. The processing business creates scale; Royal Mewa creates value. One drives volume; the other, margin. Together, they form a model in which a strong manufacturing base funds the patient build-out of a consumer brand, and the brand, in turn, lifts realisations across the whole.

Processing Business	Royal Mewa
Creates scale	Creates brand value
Volume growth	Value growth
Manufacturing strength	Consumer trust
Cash-flow foundation	Margin expansion

The Market Behind the Ambition

The opportunity is structural. India's dry-fruit and nut consumption is shifting from loose and unbranded to packaged, premium, and traceable, and that shift is spreading well beyond the metros into Tier-2 and Tier-3 towns, driven by e-commerce and a generation that treats healthy snacking as an everyday habit.

India's branded dry-fruit and nut market is estimated at around USD 2.24 billion in 2025[1] and is projected to grow at a high single-digit annual rate over the coming decade. Royal Mewa is built to ride that formalisation, with the sourcing and processing depth that an asset-light, buy-from-the-market brand cannot match. As capacity expands and distribution deepens, Royal Mewa stands as an important pillar of the Company's growth journey.

Volume built the business. Value will define its next chapter.

Source
[1]https://www.imarcgroup.com/india-dried-fruits-nuts-market

CORPORATE SNAPSHOT

Building Value Across the Cashew Ecosystem

From global sourcing networks to growing consumer markets, we are building a business designed for scale, resilience and long-term growth.

At Pajson Agro India Limited, we run an integrated model that connects global sourcing, efficient processing and diverse market channels into a single value-creating ecosystem. We source Raw Cashew Nuts from leading producing regions, process them into premium kernels and serve customers across domestic and international markets.

Our journey began on 17 September 2021 with the incorporation of Pajson Agro India Private Limited, followed soon after by the acquisition of a running cashew processing facility in Anakapalli, Andhra Pradesh. That step gave us a strong operational foundation and a meaningful early presence in the industry.

We have since evolved into an integrated processor, transforming Raw Cashew Nuts into premium-grade kernels while deriving value from by-products such as shells and husks. Through Royal Mewa, our consumer dry-fruit brand, we extend that reach to the growing demand for quality and convenience.

Our Accreditations

Quality	ISO 9001:2015 (Quality Management System)	ISO 22000:2018 (Food Safety Management System)	HACCP Certification
Environment	ISO 14001:2015	Environmental Management System	
Workplace Safety	ISO 45001:2018	Occupational Health & Safety Management System	
Regulatory & Market Access	Halal	Halal Certification and FSSAI Licence	

Our Stature

Supply Chain Strength

15,726 MT
Raw Cashew Nut Procurement Volume

74-75%
Import Sourcing Contribution

Operational Performance

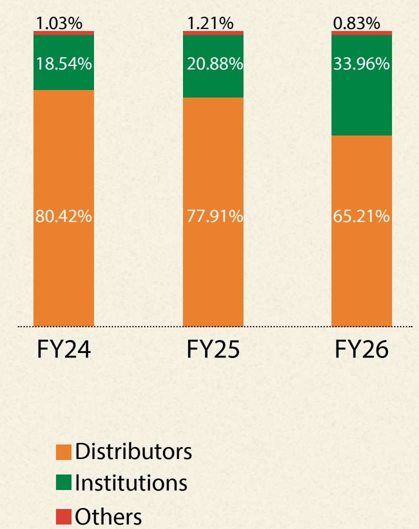
18,000 MTPA
Existing Processing Capacity

74%
Supplier Diversification Ratio

Global RCN Sourcing Network

Institutional Customer Network

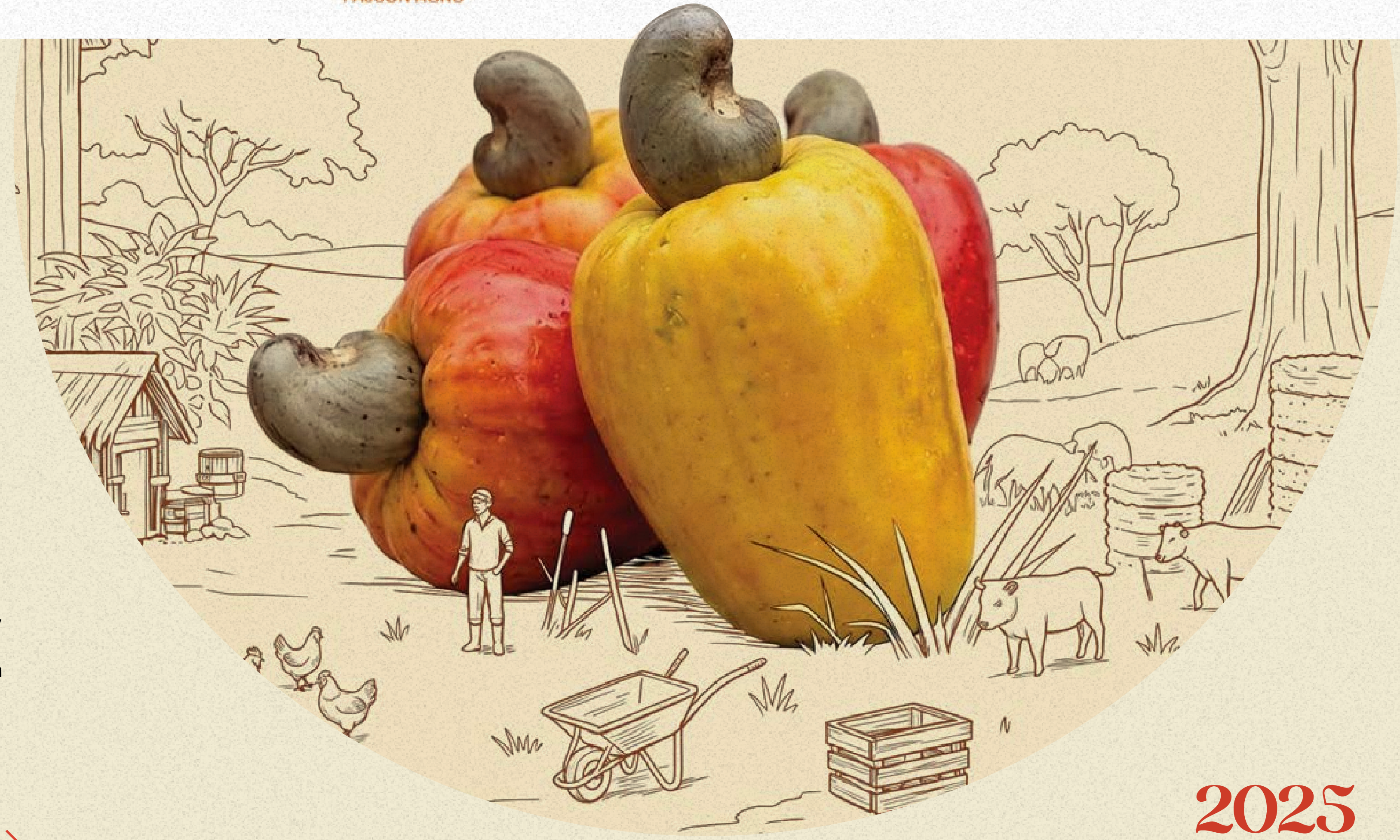
Segment-wise Revenue Mix (%)



OUR JOURNEY

5 Years. From Foundation to Scale.

Our journey has been defined by a clear vision: to build an integrated, technology-driven, and future-ready cashew-processing enterprise. Every milestone we have achieved has strengthened our capabilities, expanded our reach and brought us closer to our ambition of becoming a leading player in the global cashew value chain.



2021

Establishing the Foundation

Pajson Agro India Private Limited was incorporated in September 2021. Soon after, we acquired an existing cashew processing facility in Anakapalli, Andhra Pradesh, giving us an established manufacturing base, an initial capacity of 7,000 MTPA and a foundation to build on.

2022 -2023

Strengthening Operations Through Technology

We modernised our processing infrastructure with advanced shelling and colour-sorting technology from Vietnam. The upgrade lifted kernel recovery, reduced contamination and sharpened product consistency, drawing more value from every kernel and laying the ground for future scale.

2024

Expanding Beyond Processing

The launch of Royal Mewa marked our entry into branded dry fruits and a direct connection with consumers. We also deepened our global procurement network, strengthening supply chain visibility and access to high-quality raw materials from leading African origins.

2025

A Defining Year of Transformation

FY 2025-26 was a watershed. The Company was converted into a public limited company, expanded the existing facility to 18,000 MTPA, and acquired land in Vizianagaram, Andhra Pradesh, for a second processing facility.

2026 and Beyond

Building for the Future

We now stand at the threshold of our next phase. Backed by a growing distribution network and strong operational foundations, we are developing a new Vizianagaram facility that will substantially increase capacity and strengthen our position in the industry.

PRODUCT DIVERSIFICATION

Every Grade has a Customer. Every By-product, a Purpose.

Our portfolio spans premium kernels, branded dry fruits and value-generating by-products, serving retail, institutional and export customers from a single integrated platform.

93.49%
Revenue Contribution
Cashew Kernels

Kernels are the cornerstone of the business and contribute the majority of revenue. Produced under advanced processing and stringent quality control, the range spans every major commercial grade.

Whole Cashew Grades - W Grades. The highest-value output of the line, graded for uniform colour, appearance and size.

Grade	Description	Primary Applications
W-180	The 'King of Cashews'. Largest whole-kernel grade. ~180 kernels per pound.	Premium gifting, luxury retail, high-end confectionery
W-240	Premium grade balancing size, appeal and value. ~240 kernels per pound.	Premium retail, export, branded dry fruits
W-320	The industry benchmark and highest-volume grade globally. ~320 kernels per pound.	Retail, institutional, export
W-400	Smaller whole grade with strong demand. ~400 kernels per pound.	Confectionery, sweets, snack manufacturing
S-320	Scorched grades — slight surface colour variation, no effect on quality or flavour.	Value retail, institutional, processed food

Broken Cashew Grades. Generated naturally during shelling, these serve food manufacturers who value functionality and consistent texture over appearance.

Grade	Description	Primary Applications
JH	Jumbo Halves — clean split halves, consistent in size and colour.	Baked goods, trail mixes, premium snacks
JK	Jumbo Kudka — larger pieces with good appearance.	Retail snack blends, mixed nut products and sweets segment
LWP	Large White Pieces — uniform, light-coloured.	Confectionery, ice cream, flavoured coatings and sweets segment
SWP	Small White Pieces — finely broken, consistent colour.	Chocolate, bakery fillings, food processing
BB	The rounded end portion of a split kernel	Food service, institutional catering, value retail

1.68%
Revenue Contribution
Royal Mewa

Launched in 2024, Royal Mewa is our entry into branded dry fruits and the most direct expression of the Pajson Agro philosophy in a consumer product. What sets it apart in a crowded category is its supply chain. Our cashews are processed in-house under the same protocols that serve our most demanding institutional customers; other products in the range are sourced through selected partners and pass rigorous evaluation before they carry the name. Supported by dedicated packaging and a growing presence across retail and e-commerce, the brand reaches the health-conscious consumer, the festive gift buyer and the household that has outgrown the unbranded category. Royal Mewa is the point at which our processing expertise becomes something a consumer can hold.

4.69%
Revenue Contribution
By-Products

Cashew is a remarkably efficient raw material when used in full. Our by-products are a deliberate component of the value-extraction model, each directed to where it creates the most commercial and environmental value.

Cashew Shells

High calorific value makes them a biomass fuel and the raw material for Cashew Nut Shell Liquid (CNSL), used in paints, coatings, resins and brake linings.

Cashew Husk

Cashew husks generated during peeling and used in agriculture for composting, mulching and animal bedding, supporting a circular production model.

Cashew Powder

A finely processed food ingredient (CP), used as a flavouring and thickening agent in curries, gravies and processed foods.

COMPETITIVE EDGE

What Sets Us Apart

Our model rests on technology-led operations, an integrated value chain, strategic sourcing and a diversified market presence. Together, these lift efficiency, quality, customer retention and long-term scalability.

Technology-Driven Processing.

Our facilities operate advanced shelling machinery from Vietnam alongside modern sorting and grading systems that maintain consistent accuracy, sizing and quality across categories. Automated quality control removes defective and discoloured kernels with minimal manual intervention, lifting whole-kernel recovery, reducing wastage and improving realisations.

Integrated Packaging

A dedicated in-house packaging facility in Delhi supports Royal Mewa's retail and white-label work. Direct control means faster turnaround, consistent presentation and lower dependence on third-party vendors, while improving cost efficiency and enabling sustainable packaging at premium standards.

Leadership and Global Sourcing

Our promoters bring deep, hands-on experience across agri-commodities, international sourcing and business development. This experience has helped Pajson Agro establish a global network for sourcing raw cashew nuts from Key African origins, Strengthening supply reliability and procurement economics.

Strategic Procurement

We source directly at the farm gate through local buying agents and cooperatives across multiple producing countries. This gives us procurement efficiency, stronger supplier relationships and clear visibility on availability. Disciplined buying and strategic inventory buffers hold material costs down and keep production uninterrupted through seasonal swings.

Diversified Market Presence

Revenue spans wholesale, institutional, export and branded retail, serving leading food brands and retail chains while Royal Mewa builds the consumer side. Consistent quality and reliable service translate into high retention, with repeat customers contributing a significant share of revenue across an expanding multi-state network.

Strategic Location and Scale

Our facilities are located close to major cashew-growing regions and key logistics infrastructure, shortening lead times and optimising freight for both imports and exports. A skilled processing workforce and the new Vizianagaram facility add a larger labour pool, competitive operating costs and substantial room to scale.

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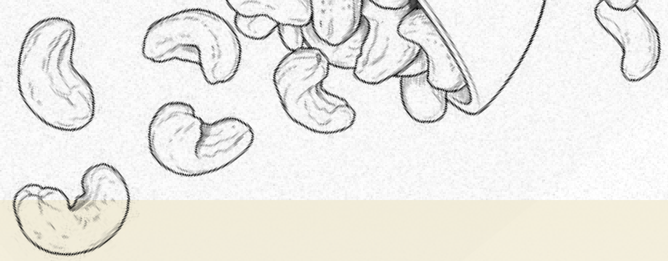
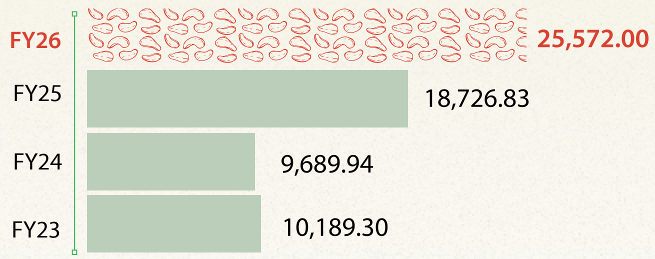


4-YEAR FINANCIAL PERFORMANCE

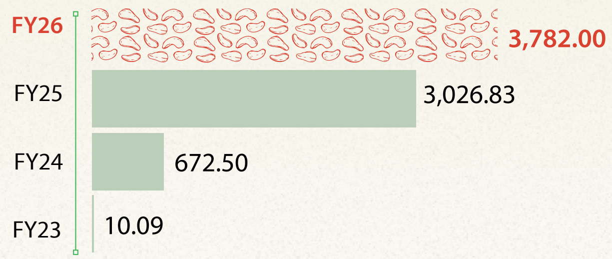
Numbers Showcasing our Rise

Growth across key metrics reflects our ability to scale efficiently, strengthen profitability and create sustainable value for stakeholders.

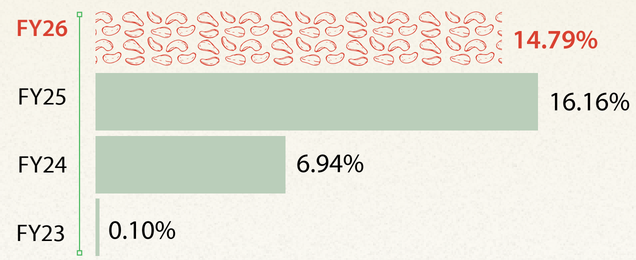
Revenue from Operations (₹ lakhs)



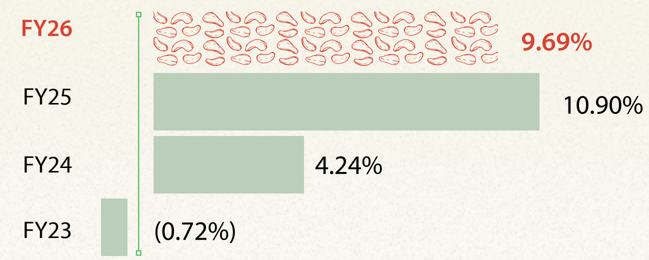
EBITDA (₹ lakhs)



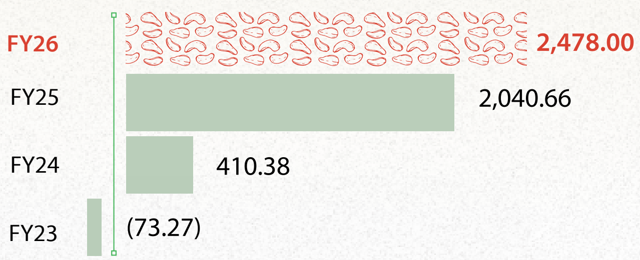
EBITDA Margin (%)



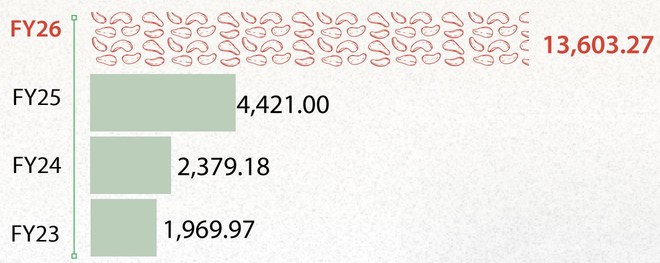
Net Profit Margin (%)



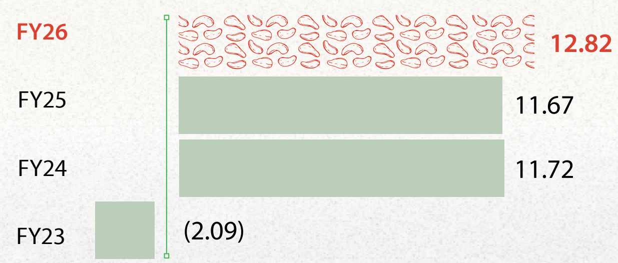
Net Profit (₹ lakhs)



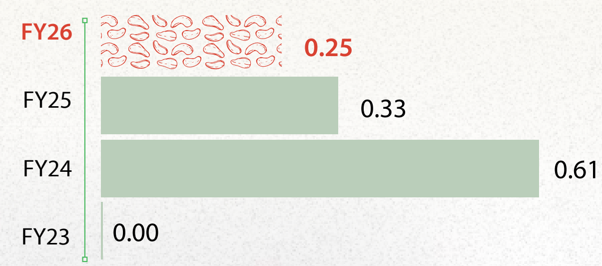
Net Worth (₹ lakhs)

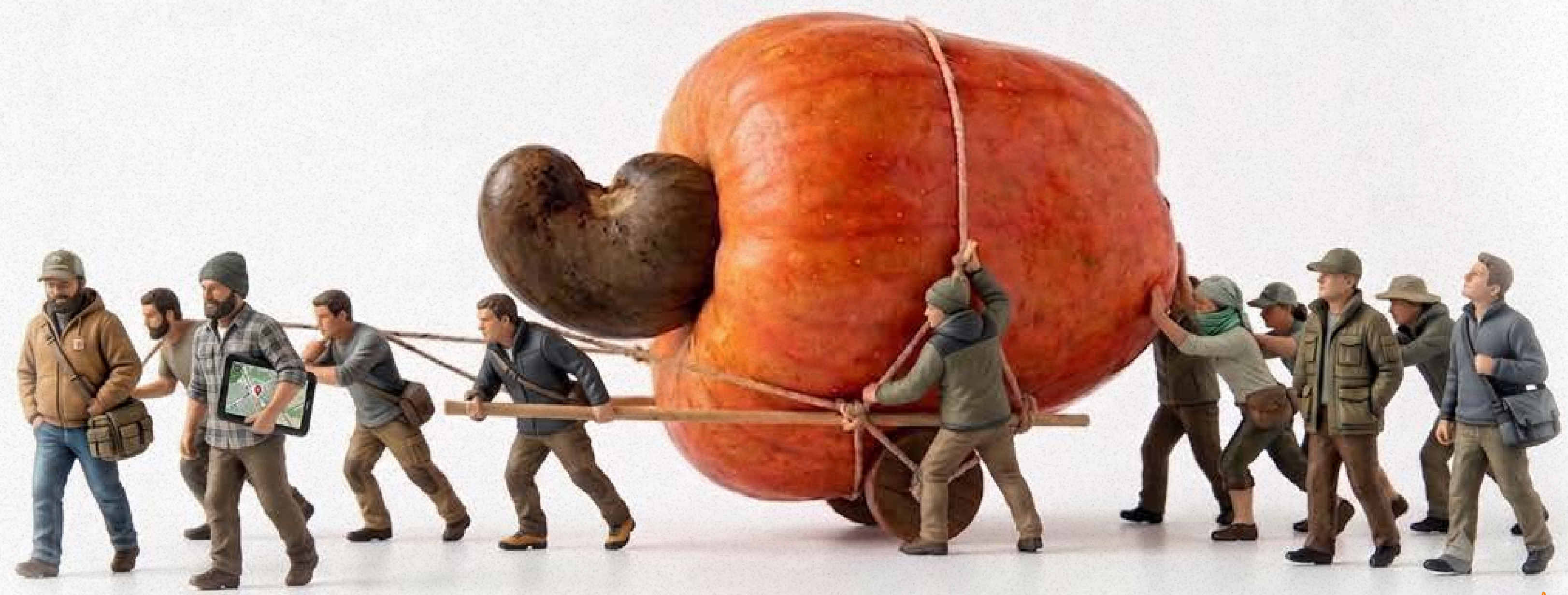


Earnings per Share (₹)



Net Debt/Equity Ratio (x)





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SUPPLY CHAIN AND DISTRIBUTION NETWORK

From Farm Gate to Market Shelf

The stronger the supply chain, the stronger the opportunity it unlocks.

Competitive advantage is rarely made at a single point. It is built across every stage of the journey, from sourcing at origin to processing, packaging and delivery across domestic and international markets. We have built an agile, scalable supply chain ecosystem that keeps quality under our control, optimises procurement costs, sharpens customer responsiveness and creates a resilient platform for growth.

7
African Sourcing Origins

1
Processing Facility

Sourcing and Procurement

Our sourcing begins in some of the world's foremost cashew-growing regions. We procure Raw Cashew Nuts from seven African producing countries, Côte d'Ivoire, Burkina Faso, Ghana, Nigeria, Guinea-Bissau, Tanzania and Togo, securing access to premium, low-moisture material through the year. Farm-gate procurement and long-standing origin relationships strengthen traceability and procurement efficiency, while a widening base of independent suppliers reduces concentration risk. Domestic procurement, drawn chiefly from Andhra Pradesh, complements the imported crop and benefits from the proximity of our facilities to producing regions.

The Processing Flow

Between origin and dispatch, every stage runs to a defined sequence, a quality checkpoint and an efficiency standard.

RCN sourcing → Automated shelling, drying, peeling and sorting → Kernel grading and packaging → Royal Mewa consumer brand → 170+ distributors across 20+ states

Logistics and Infrastructure

Physical infrastructure is what converts sourcing and processing strength into reliable delivery. Every node, from port entry to packaging, is built or chosen to reduce friction and preserve quality.

Infrastructure Node	Strategic Role	Operational Status
Anakapalli Processing Facility	The Company's flagship processing unit, equipped with advanced shelling, sorting and grading technologies. Operating at approximately 86% capacity utilisation, it manages the complete processing cycle from RCN receipt to premium kernel dispatch.	Operational 18,000 MTPA
Vizianagaram Processing Facility	A state-of-the-art greenfield facility under development that will replicate and further strengthen Pajson's technology-led processing model. Upon commissioning, it will substantially enhance production scale and operational flexibility.	Under Development 35,000 MTPA
Integrated Processing Network	Combined processing infrastructure designed to support higher production volumes, operational resilience and future growth, with a total installed capacity of 53,000 MTPA upon completion of the Vizianagaram facility.	18,000 MTPA Operational + 35,000 MTPA Under Development = 53,000 MTPA
Visakhapatnam & Gangavaram Ports	Strategic gateways for imported Raw Cashew Nuts (RCN), supported by established customs clearance and logistics infrastructure, ensuring efficient inbound movement to the processing facilities.	Operational
Delhi Packaging & Distribution Centre	Dedicated hub for retail packaging, white-labelling and distribution, supporting the Royal Mewa brand as well as institutional and private-label customers.	Operational
Warehousing & Storage Network	Integrated on-site and third-party warehousing infrastructure that ensures efficient inventory management, preserves product quality and enables seamless year-round distribution.	Operational

Sales and Distribution Channels

Our go-to-market model is deliberately spread across four channels, not as a hedge, but because the cashew market is genuinely multi-dimensional. Volume buyers, branded consumers, institutional customers and export markets each carry different requirements, behaviours and margin profiles. A business present in all four is more resilient and better placed to grow than one tied to a single channel.

Channel	What It Delivers
Wholesale ▪ Volume ▪ Reach ▪ Depth	170+ distributors across 20+ states and Union Territories. The geographic depth and commercial volume that anchor revenue and keep the plant running at high utilisation.
Institutional ▪ Scale ▪ Reliability ▪ Specification	Long-standing relationships with leading retailers, food processors and HoReCa operators, supplying quality-assured kernels to exact specification. Growing in step with organised retail and food service.
Royal Mewa ▪ Premium ▪ Branded ▪ Direct	The consumer channel, carrying the full weight of our processing and quality behind it. Present across retail and e-commerce, converting operational capability into the premium margins of brand loyalty.
Export ▪ Global ▪ Growing ▪ Premium	The Company aims to establish a strong presence across nine international markets, with a strategic focus on expanding its footprint across the Middle East, Asia, Europe, Southeast Asia and beyond following the commissioning of the Vizianagaram facility.

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ESG

Embedding Sustainability Across Our Operations

We believe sustainable growth rests on environmental stewardship, social responsibility and sound governance. As we expand, we stay committed to creating long-term value for all stakeholders while operating responsibly and ethically.

~90%

Women In Permanent Workforce (Processing Facility)

0

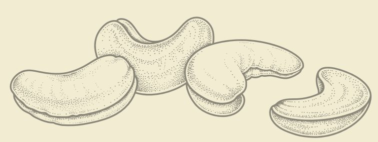
Zero waste to Landfill (near-zero-waste Processing)

₹21.34 lakhs

CSR Contribution FY 2025-26 (Prime Minister National Relief Fund, Namami Gange Project)

3

Key Certifications/ licences (ISO 14001, ISO 45001 and FSSAI Licence)



Environmental Responsibility

Waste and Water Management

Our facilities run dedicated Effluent and Sewage Treatment Plants, supported by water-softening and reverse-osmosis units to maintain high water quality. The same infrastructure is being incorporated into the Vizianagaram facility.

Sustainable By-Products

A near-zero-waste approach draws value from every stage. Cashew shells are sold as biomass fuel or used to extract Cashew Nut Shell Liquid (CNSL); husk is repurposed into compost and mulch. Waste falls, and circular-economy principles hold.

Carbon Footprint

Building processing capability closer to sourcing regions optimises logistics and reduces transport emissions. The processing facility is certified under ISO 14001:2015 for environmental management.

Social Responsibility

Our People

Women make up close to 90% of permanent employees at the processing plant, the natural outcome of a culture that has always held inclusive employment to build stronger organisations and communities. We invest through structured onboarding, role-specific training, skill development and regular safety initiatives. The facility is certified to ISO 45001:2018 for occupational health and safety, and every plant employee is equipped with protective gear and follows regularly reviewed safety protocols. As we expand into Vizianagaram, that investment expands too: the new facility will include a crèche, canteen and occupational health centre.

Community

At Pajson Agro, we believe that sustainable growth is meaningful only when it creates a positive impact beyond business. Our approach to corporate social responsibility is guided by a commitment to contributing to society, supporting community well-being, and participating in initiatives that drive inclusive and sustainable development.

During FY 2025-26, we extended our support to several initiatives focused on education, healthcare, environmental conservation, and nation building. As part of our commitment to promoting education and social welfare, we contributed to the AKARO Association for Education and Social Welfare, supporting initiatives aimed at expanding access to education, empowering underserved communities, and fostering inclusive social development. We believe that education is a powerful catalyst for long-term societal progress and are committed to supporting initiatives that create meaningful opportunities for future generations.

We also reinforced our commitment to environmental stewardship by contributing ₹1.89 lakhs to the Clean Ganga Fund, supporting the Government of India's mission to preserve and rejuvenate one of the country's most significant natural resources. In addition, we contributed to the Prime Minister's National Relief Fund (PMNRF), reaffirming our commitment to humanitarian assistance and relief efforts during times of national need.

Recognising the importance of accessible healthcare, we contributed ₹6.75 lakhs to the Sewa Bharti Diagnostic & Dialysis Centre to support the provision of quality diagnostic and dialysis services for underserved communities. Through this initiative, we sought to improve access to essential healthcare and contribute to healthier, more resilient communities.

As we continue to grow, we remain committed to creating lasting social value through initiatives that promote healthcare, environmental sustainability, community development, and responsible corporate citizenship.

Governance Framework

Governance Area	What It Covers
Board & Committees	A diverse Board supported by specialised committees overseeing audit, remuneration, stakeholder engagement and CSR, ensuring balanced, well-governed decision-making.
Compliance & Monitoring	Robust mechanisms ensuring adherence to statutory and regulatory requirements, with defined approval processes governing transparency and related-party transactions.
Risk Management & Internal Controls	Technology-enabled systems strengthen operational oversight, financial controls and data integrity. The Audit Committee regularly reviews controls, risk practices and compliance.
Quality & Food Safety	Internationally recognised certifications and modern sorting technology underpin safe, reliable, consistent products, reinforcing the trust of customers, investors and employees.

BOARD OF DIRECTORS

Building Value Through Leadership

Mr. Aayush Jain

Promoter, Chairman & Managing Director

Mr. Aayush Jain, aged 37 years, is the Promoter, Chairman and Managing Director of the Company and has been associated with it since its incorporation. He holds a Bachelor's degree in Business Studies from Lancaster University, UK and brings over 16 years of experience in sales, marketing, and business development. He provides strategic leadership across the Company's production and sales functions, overseeing operations at the Visakhapatnam processing facility while driving the expansion of its sales network from Delhi. His expertise in market development, customer relationship management, and business execution has been instrumental in strengthening Pajson Agro's presence across wholesale, institutional, export, and B2C channels while fostering sustainable growth.

Mr. Pulkit Jain

Promoter & Non-Executive Director

Mr. Pulkit Jain, aged 38 years, is a Promoter and Non-Executive Non-Independent Director of the Company. He holds a Bachelor's degree in Humanities Management from the University of Manchester, UK and brings over 12 years of diverse business experience across agro-commodities, steel and aluminium, shipping, petrochemicals, and corporate farming in Asia, the Middle East, and Africa. He leads the Company's raw cashew nut procurement from Africa and plays a pivotal role in shaping its long-term sourcing strategy, supply chain resilience, and overall strategic direction.

Ms. Anjali Jain

Whole-Time Director

Ms. Anjali Jain, aged 35 years, is a Promoter and Whole-time Director of the Company and has been associated with it since its incorporation. She holds a Bachelor's degree from the University of Delhi and a Post Graduate Diploma in Fashion Design from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. With over seven years of experience in customer service, marketing, and brand development, she spearheads the Company's B2C initiatives. She has been instrumental in conceptualising and building the Royal Mewa brand, leading its branding, packaging design, product development, and digital marketing strategy. She also drives customer engagement and innovation through new product development, market research, and brand activation initiatives, strengthening the Company's retail presence and consumer connect.

Ms. Priyanka Devi

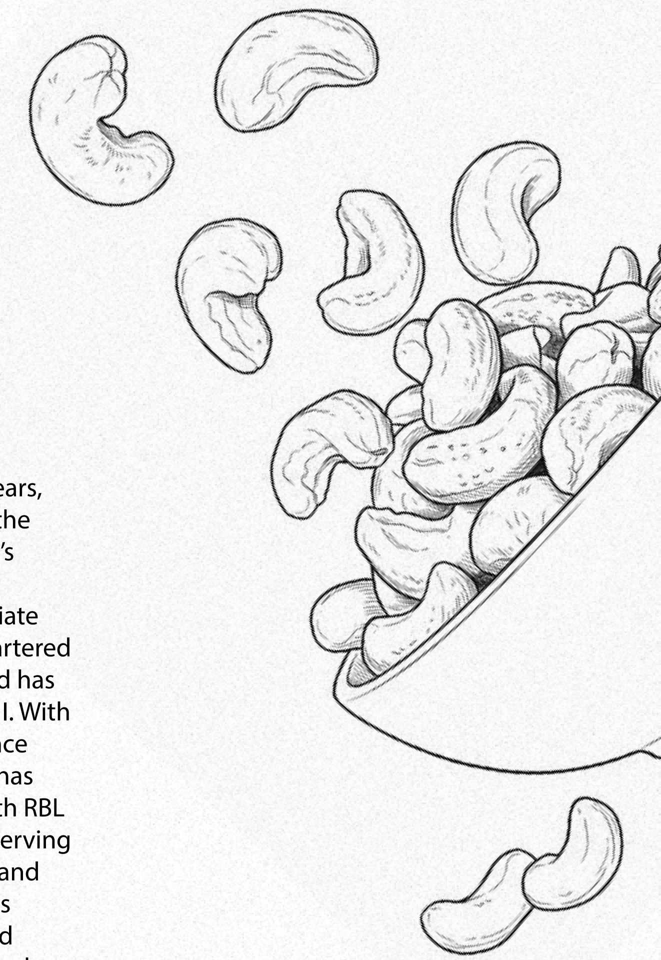
Independent Director

Ms. Priyanka Devi, aged 32 years, is an Independent Director of the Company. She holds a Bachelor's degree in Commerce from the University of Delhi and is a qualified Company Secretary, being a member of the Institute of Company Secretaries of India (ICSI) since August 2022. She currently serves as Company Secretary and Compliance Officer at Tarini Enterprises Limited and is also an Independent Director on the Boards of KRA Leasing Limited and Param Dairy Limited. With around three years of experience in corporate governance, secretarial practices, and regulatory compliance, she strengthens the Company's governance framework and compliance oversight.

Mr. Prince Wadhwa

Independent Director

Mr. Prince Wadhwa, aged 28 years, is an Independent Director of the Company. He holds a Bachelor's degree in Commerce from the University of Delhi, is an Associate Member of the Institute of Chartered Accountants of India (ICAI), and has completed CFA Program Level I. With around three years of experience in accounting and finance, he has previously been associated with RBL Bank Limited and is currently serving as an Accounts Manager at Anand Rathi Wealth Limited. He brings valuable financial expertise and governance insights to the Board.



Statutory Reports

Corporate Information

Name of Directors

Mr. Aayush Jain
Chairman & Managing Director

Ms. Anjali Jain
Whole-Time Director

Mr. Pulkit Jain
Non- Executive Director

Mr. Prince Wadhwa
Independent Director

Ms. Priyanka Devi
Independent Director

Stakeholders Relationship and Grievance Committee

Ms. Priyanka Devi
Chairperson

Mr. Aayush Jain
Member

Ms. Anjali Jain
Member

Nomination and Remuneration Committee

Ms .Priyanka Devi
Chairperson

Mr. Prince Wadhwa
Member

Mr. Pulkit Jain
Member

Audit Committee

Mr. Prince Wadhwa
Chairperson

Ms. Priyanka Devi
Member

Mr. Aayush Jain
Member

Corporate Social Responsibility Committee

Ms. Anjali Jain
Chairperson

Mr. Aayush Jain
Member

Mr. Prince Wadhwa
Member

Chief Financial Officer

Mr. Nitan Garg

Company Secretary

Ms. Roopal Saxena

Statutory Auditors

M/s. S.S. Kothari Mehta & Co. LLP

Bankers/Lenders

Kotak Mahindra Bank Limited

Share Transfer Agent

Big Share Services Private Limited

Registered Office & Corporate Office

510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi -110034

Plants

11/1, 11/2, 13/1, 13/2, Janakiramapuram, Rolugunta, Visakhapatnam, Andhra Pradesh - 531114

CIN/ISIN

L01100DL2021PLC386740/INE14LM01012

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NOTICE

NOTICE IS HEREBY GIVEN that the **5th Annual General Meeting** of the members of the Pajson Agro India Limited (Formerly Pajson Agro India Pvt Ltd) 'the Company' will be held on **17th August 2026 at 3:30 P.M** at 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi-110034, the Registered Office of the Company through video conferencing or other audio-visual means (VC/OAVM) to transact the following business:-

ORDINARY BUSINESS

1. **Item No. 1 - Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. **To consider and re- appoint M/s. S.S. Kothari Mehta & Co. LLP., Chartered Accountants (Firm Registration No.000756N/ N500441), as the Statutory Auditor of the Company and to fix the remuneration.**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for re appointment of M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants Firm Registration No.000756N/ N500441), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Statutory Auditors be and is hereby appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 5th Annual General Meeting of the Company till conclusion of 10th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time."

   RESOLVED FURTHER THAT the Board (which includes a duly constituted Committee of the Board), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

3. **To consider and approve the re-appointment of Mr. Pulkit Jain (DIN: 02754392), who retires by rotation and being eligible offers himself for re-appointment.**

   "RESOLVED THAT, pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pulkit Jain (DIN:02754392) as Non-Executive Director of the Company"

By Order of the **Board of Directors of**
For **Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Sd/-
Roopal Saxena
(Company Secretary & Compliance Officer)
Mem No : A69189

Date: 20.07.2026
Place: Delhi

CIN: L01100DL2021PLC386740
Reg Office: 510, 5th Floor, PEARL OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, ShakurPur I Block, North West Delhi, Delhi, India, 110034
Email: cs@pajsonagro.com
Website: www.pajsonagro.com

NOTES: -

1. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025(hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and relevant circulars issued by Securities and Exchange Board of India ('SEBI') in this regard, the Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the MCA Circulars, provisions of the Act, SS-2 and the SEBI Listing Regulations, the facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

4. Since, the AGM will be held through VC/ OAVM, pursuant to the MCA Circulars r/w SEBI Listing Regulations, physical attendance of the members is not required at the AGM, and attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act. Route map of the venue of the Meeting is accordingly not annexed hereto.

5. For enabling the members to participate at the AGM through VC / OAVM, the Company has appointed National Securities Depository Limited ("NSDL") to provide VC/OAVM facility and e-voting facility, for the AGM. Participation at the AGM through VC / OAVM shall be allowed on a first-come-first-served basis for 1000 members. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

GENERAL INFORMATION

6. Members who hold shares in dematerialised form and wish to update their PAN, contact details, Bank details, signatures and Nomination, are requested to contact their respective DPs.

7. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

8. As per Regulation 40(1) of the SEBI Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

9. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode, basis requests received at https://www.pajsonagro.com/.

10. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Act shall be available for inspection electronically upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

11. The details of the Director being re-appointed, if any, at the AGM are provided in Annexure attached to the Notice. The Company has received the requisite consent/declarations for the re-appointment under the Act and the rules made thereunder and SEBI Listing Regulations.

12. With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/

OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/regulated entities, in Indian Securities Market.

The ODR Portal allows the investors/members to enroll themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).
- The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.
- The SMART ODR Portal can be accessed at: https://smartodr.in/login and for more information members are requested to visit the weblink https://www.pajsonagro.com/

13. Voting Through Electronic Means

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on the closure of 10th August, 2026, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

iii. The members present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote during the AGM. The e-voting module shall be activated 15 minutes after the closure of AGM and shall be disabled by NSDL for voting thereafter.

iv. Mr. Ankur Arora, Advocate Bar Council Reg No D/4318/2020 has been appointed as the Scrutinizer to scrutinize the voting process for the AGM, in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

Members may cast their votes through electronic voting system from any place (remote e-voting).

Commencement of e-Voting	**From 9.00 a.m. (IST) on 14.08.2026**
End of e-Voting	**Upto 5.00 p.m. (IST) on 16.08.2026**

The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 10th August, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM.

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 and joining virtual meeting 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting.

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 e-Voting and joining virtual meeting 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 and the **EVEN** for **AGM** is **140317:**

	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 members 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 advistalegal@gmail.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 Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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@pajsonagro.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@pajsonagro.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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their view/ ask questions during the AGM with regard to matters to be placed at the AGM, may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@pajsonagro.com at least 7 (Seven) before the date of AGM (excluding the date of AGM). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.
6. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.
7. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@pajsonagro.com at least 7 (Seven) before the date of AGM (excluding the date of AGM). The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person so authorised, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company, as well as placed on the Company's website https://www.pajsonagro.com/ and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to Bombay Stock Exchange of India Limited, where the shares of the Company are listed.
3. The recorded transcript of the AGM shall also be made available on the website of the Company, https://www.pajsonagro.com/ in the Investor's section, as soon as possible after the AGM is over.
4. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. Monday, August 17th, 2026.

By Order of the Board of Directors of
For **Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Date: 20.07.2026
Place: Delhi

Sd/-
Roopal Saxena
(Company Secretary & Compliance Officer)

CIN: L01100DL2021PLC386740
Reg Office: 510, 5th Floor, PEARL OMAXE TOWER, NETAJI SUBHASH PLACE, PITAMPURA, ShakurPur I Block, North West Delhi, Delhi, Delhi, India, 110034
Email: cs@pajsonagro.com
Website: www.pajsonagro.com

ANNEXURE TO THE NOTICE

INFORMATION OF DIRECTOR IN ACCORDANCE WITH PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2, AS ON THE DATE OF NOTICE

Particulars	Details
Name of the Director	Pulkit Jain
Directors Identification Number	02754392
Original date of appointment	15/10/2024
Age	November 19, 1987 (38 years)
Brief profile, qualification and experience of the Director	Mr. Pulkit Jain is a Promoter and Non-Executive, Non-Independent Director of the Company. He holds a Bachelor of Science in Humanities Management from the University of Manchester and brings over 12 years of experience in leading and scaling businesses across agro-commodities, shipping, and corporate rice farming across Asia, the Middle East, and Africa. He oversees the sourcing of raw cashew nuts from key African origins—including Nigeria, Ghana, Guinea-Bissau, Côte d'Ivoire, and Togo—and has established robust procurement systems that ensure consistent quality and reliability. His deep understanding of international supply chains has enabled the Company to build strong, efficient, and resilient sourcing networks. In addition to procurement, Mr. Jain plays an important role in shaping the Company's strategic direction. His extensive global exposure allows him to anticipate market shifts and adapt quickly, contributing to Pajson's long-term growth and stability.
Shareholding in the Company, either directly or by way of beneficial ownership	44.19 %
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013, liable to retire by rotation.
No. of meetings of the Board attended during the financial year 2025-26	3 (Three)
No. of Committee meetings attended during the financial year 2025-26	2 (Two)
Directorships held in other companies	None
Membership / Chairmanship of committees of other Boards of Companies	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Listed Companies from which the person has resigned from the directorship in the past three years	None

Explanatory Statement to the Notice

Item No. 2

M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441) were appointed as the Statutory Auditors of the Company at the 1st Extra-Ordinary General Meeting of the Company for the financial year 2026-27, held on 16th July, 2026 to hold the office from the conclusion of the said EGM until the conclusion of the ensuing Annual General Meeting. Accordingly, the term of M/s S.S. Kothari Mehta & Co. LLP as Statutory Auditors of the Company will come to an end upon conclusion of the 5th AGM.

M/s S.S. Kothari Mehta & Co. LLP was established in 1971 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 000756N/N500441. The registered office of the firm is at Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020.

The Board on recommendation of the audit committee, after evaluating the firm's credentials, past performance, experience and expertise, recommends their re-appointment as the Statutory Auditors of the Company, for a term of five consecutive years i.e. to hold office from the conclusion of 5th AGM up to the conclusion of 10th AGM, for the approval of shareholders.

The firm has confirmed that they hold a valid peer review certificate from the ICAI and have provided their consent, and confirmation on eligibility for appointment as Statutory Auditors of the Company in accordance with the provisions of Section 139, read with Section 141 and other applicable provisions of the Act.

The scope of services provided by them includes statutory audit, limited reviews, and other permissible non-audit services.

For the financial year ending March 31, 2027, it is proposed to pay a fee of ₹ 9 lakhs on a standalone basis and ₹12 lakhs on a consolidated basis, for audit, limited review and other audit services. Further, it is proposed to authorise the Board to finalize the above remuneration, and to approve any revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any.

In the event the Company undertakes any capital raising activity, including but not limited to a QIP, rights issue or preferential allotment or related activities then the Board shall be authorized to determine and approve appropriate remuneration and terms of engagement for such service(s) to be obtained from the firm, in addition to the remuneration as stated above.

The Board of the Company recommends the resolution set out in item No. 2 for approval of shareholders as ordinary resolution.

None of the directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Director's Report

To
The Members,

Your Board of Directors ('Board' or 'Directors') takes pleasure in presenting the 5th (Fifth) Annual Report on the business and operations of the **Pajson Agro India Limited** (**'the Company'** or formerly Pajson Agro India Pvt Ltd) along with the Company's Annual Audited Financial Statements and Statutory Auditor's Report thereon for the Financial Year ended on March 31, 2026. Financial Year 2025-26 has been a milestone year in our journey and the Directors hereby place on record gratitude to all the shareholders and other stakeholders for their overwhelming response to the Company's IPO and for reiterating their faith in its long-term growth story.

1. FINANCIAL HIGHLIGHTS

The Company's financial highlights, for the year under review along with previous year's figures, are given hereunder:

(Amount in ₹ Lacs, unless otherwise stated)

PARTICULARS	STANDALONE	
	As on 31st March, 2026	As on 31st March, 2025
Revenue from Business Operations	25,572.21	18,726.83
Other Income	119.56	1.11
Total Revenue	**25,691.77**	**18,727.95**
Total Expenses	22,373.23	15,995.65
Profit /(Loss) Before Tax	3,318.55	2,732.30
Less: Tax Expenses		
- Current Tax	808.94	658.31
- Deferred Tax	31.22	33.32
Profit/(Loss) After Taxation	**2,478.38**	**2,040.66**

Your Company's total revenue has increased from **₹18,726.83 Lakhs** in the previous year to **₹25,572.21 Lakhs** in the current year. Out of the total revenue, the major portion of the revenue came from sale of cashew kernels amounting to **₹23924.21 Lakhs.**

2. STATE OF COMPANY'S AFFAIRS

Pajson Agro India Limited (formerly Pajson Agro India Pvt Ltd), established in 2021, is engaged in agro-processing industry, with a core focus on the processing, value addition, and marketing of cashew nut kernels.

The Company has swiftly positioned itself as a quality-centric, innovation-driven player with strong execution capabilities.

The key products processed and marketed by PAIL includes:

1. Cashew Kernels (Various Grades)
2. Cashew Nut Shells and Husk
3. Raw Cashew Nuts (RCN)

3. SIGNIFICANT/ MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR

During the year under review, your Company initiated an Initial Public Offering (IPO) comprising a Fresh Issue of Equity Shares aggregating ₹744.53 million. The issue opened on December 11, 2025 and closed on December 15, 2025. The issue was led by Book Running Lead Manager, Smart Horizon Capital Advisors Private Limited (Formerly Known as Shreni Capital Advisors Private Limited)

Pursuant to the IPO, the equity shares of the Company are listed on the Bombay Stock Exchange Limited effective December 18, 2025. Your Directors would like to thank the Merchant Bankers, legal counsels and other stakeholders for helping the Company to achieve the successful IPO and listing. Your Directors would also like to thank the regulators, Securities and Exchange Board of India and Registrar of Companies for enabling the Company to take its equity story to the public market. Last but not least, your Directors extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company and its management.

4. Proceeds from IPO

The details of the proceeds raised through the issue of fresh Equity Shares and the issue bifurcation are set forth below:

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Amount
Gross Proceeds of the Fresh Issue	7,445.33
(Less) Net of provisional IPO Expenses	898.07
Net Proceeds	6,547.26

*Issue expense ₹898.07 lakhs mentioned in the offer document was on approximate basis the actual expense was 7.02 cr. therefore the remaining ₹1.96cr. was moved towards GCP which is authorized by the Board vide resolution dated 26.12.2025.

4. Monitoring Agency

As the Initial Public Offer (IPO) of the Company comprised a fresh issue of equity shares, the Company appointed Care Ratings Limited as the Monitoring Agency to monitor the utilization of the IPO proceeds in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

6. DIVIDEND

No dividend was declared for the financial year ended on 31st March, 2026.

7. SHARE CAPITAL

During the Financial Year under review:

a. The Authorized Equity Share Capital of the Company is ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10/- each. The capital was increased from ₹5,00,00,000 divided into 50,00,000 shares of ₹10 each, in the month of May 2025.

b. Issued, Subscribed and Paid-Up Share Capital of the Company as on 31st March, 2026 is ₹23,80,95,950 /- divided into 2,38,09,595 Equity Shares of ₹10/- each. The changes in the Paid-Up Share Capital were pursuant to following events:

- The Company issued 1,39,99,996 bonus shares of ₹10 each increasing the Paid-Up Share Capital to ₹17,49,99,950 divided into 1,74,99,995 Equity Shares of ₹10/- each, in the Month of May 2025.
- The Company made Allotment pursuant to Public Issue (IPO) of 63,09,600 shares of ₹10 each at the premium of ₹108, increasing the Paid-Up Share Capital to ₹23,80,95,950/-

8. TRANSFER TO RESERVES

Your directors do not propose to transfer any amount to any specific reserves. The amount of the Net Profit of ₹2,478.38 Lacs is carried to the Reserves and Surplus as shown in notes to the financial statements for the year ended on March 31, 2026.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not acquire any subsidiary, joint venture and associate Companies during the year.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors, comprising Executive and Non-Executive Directors, provides an appropriate balance of leadership, expertise, and independent judgment. Their varied knowledge and experience support the Company in maintaining high standards of corporate governance and sustainable business practices.

a) Change in Directors and Key Managerial Personnel during the Financial Year 2025-26:

During the Financial Year 2025-26, there were some changes in the composition of the Board of Directors and Key Managerial Personnel of the Company. Key highlights of which are as follows:

- Mr. Aayush Jain and Ms. Anjali Jain were redesignated as Managing Director and Whole-Time Director respectively. Mr. Aayush Jain was additionally designated as the Chairman of the Company in the month of July 2025.
- Mr. Jayesh Bhagia was appointed as Executive Director in the Board on 28th April, 2025, however he resigned w.e.f. 5th September 2025 citing his personal reasons. The Board appreciated the efforts and guidance made by him during his tenure and association with the Company and expressed its deepest gratitude for the valuable contributions made by him.
- Mr. Prince Wadhwa was appointed in the Board as Independent Director on 28th April, 2025.
- Ms. Priyanka Devi was appointed in the Board as Independent Director on 24th May, 2025.

- Mr. Amit Kumar was appointed in the board as Independent Director, however he resigned from the office w.e.f. 17th May, 2025. The Board appreciated the efforts and guidance made by him during his tenure and association with the Company and expressed its deepest gratitude for the valuable contributions made by him.
- Ms. Roopal Saxena was appointed as Compliance Officer and Company Secretary on 16th June, 2025
- Mr. Ajit Kumar was appointed as Chief Financial Officer on 16th June, 2025. However post getting listed the company decide to get on board a CFO with rich and diverse experience across different sectors. Therefore he was offered a role of Vice president (Finance) which he accepted w.e.f. 1st April 2026. He continues to remain with the Company.

As on 31st March, 2026, Pursuant to the provisions of Section 149 of the Companies Act, 2013, following is the composition of board and KMP of the Company:

- Mr. Aayush Jain- Chairman & Managing Director
- Mrs. Anjali Jain- Whole Time Director
- Mr. Pulkit Jain- Non-Executive Director
- Mr. Prince Wadhwa- Independent Director
- Mrs. Priyanka Devi- Independent Director
- Ms. Roopal Saxena- Company Secretary & Compliance Officer
- Mr. Ajit Kumar- Chief Financial Officer

b) Change in Directors and Key Managerial Personnel from the end of the Financial Year till the date of this report:

- Mr. Nitan Garg was appointed as Chief Financial Officer w.e.f. 1st April 2026. Mr. Nitan Garg brings with him over **18 years of rich and diverse experience** across multinational organizations in sectors such as **FMCG, Beverages, Alcobev, Pharmaceuticals, and Agro-Commodities**, which will further strengthen the financial leadership of the Company.

c) Retirement by Rotation at the ensuing AGM:

Mr. Pulkit Jain has been longest in office, retires by rotation at the forthcoming AGM, and being eligible offers himself for re-appointment. Resolution seeking members' approval to the appointment of Mr. Pulkit Jain has been incorporated in the notice convening the 5th AGM of the Company.

The Board shall take note of the same and recommend his re-appointment.

d) Disclosure of Interest in other concerns:

The Company has received the Annual Disclosure(s) from all the Directors, disclosing their Directorship/ Interest in other concerns in the prescribed format, for the Financial Year 2025-26. The Company has received confirmation from all the Directors that none of the Directors were disqualified to act as a Director by virtue of the provisions of Section 164(1) and 164(2) of the Act.

e) Declaration by Independent Directors

The Independent Directors have furnished declarations under Section 149(7) of the Companies Act, 2013 confirming their independence in accordance with Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has taken these declarations on record and is satisfied that the Independent Directors meet the prescribed criteria of independence.

In the opinion of the Board, Ms. Priyanka Devi and Mr. Prince Wadhwa, Independent Directors of the Company possesses requisite expertise, proficiency, integrity and experience and the Board considers that their professional background, experience and contributions made during their tenure in the Company and the continued association with the Company would be beneficial to the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at www.pajsonagro.com.

f) Annual Performance Evaluation

The Nomination and Remuneration Committee ("NRC Committee") and the Board has adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non-Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. were carried out Evaluation of the Performances of the Board and its Committees for the Financial Year 2025-26 has been completed as per the adopted methodology.

11. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

12. SECRETARIAL STANDARDS

Your Company has complied with all the Secretarial Standards applicable on the Company.

13. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEE THEREOF

(a) Board of Directors

Number of Board Meetings held in the financial year 2025-26 (April 01, 2025, to March 31, 2026) and the dates on which held:

Sr. No	Meeting Dates	No. of Directors associated	No. of Directors attended
1st Quarter	17.04.2025	3	2
	17.05.2025	6	3
	26.05.2025	6	3
	16.06.2025	6	5
2nd Quarter	01.07.2025	6	4
	07.08.2025	6	2
	14.08.2025	6	4
	23.08.2025	6	4
	24.08.2025	6	4
	28.08.2025	6	2
	06.09.2025	5	2
	18.09.2025	5	3
	26.09.2025	5	3
3rd Quarter	10.10.2025	5	3
	23.10.2025	5	3
	13.11.2025	5	2
	18.11.2025	5	4
	21.11.2025	5	3
	27.11.2025	5	2
	03.12.2025	5	3
	10.12.2025	5	4
	16.12.2025	5	3
	16.12.2025	5	3
	26.12.2025	5	2
4th Quarter	13.02.2026	5	3
	11.03.2026	5	3
	27.03.2026	5	3
	30.03.2026	5	3

S. No.	Name of Director	No. of meetings eligible to attend	No. of meeting attended	Whether Attended the AGM on 20.08.2025
1.	Mr. Aayush Jain	28	27	Yes
2.	Ms. Anjali Jain	28	27	Yes
3.	Mr. Pulkit Jain	28	3	Yes
4.	Mr. Prince Wadhwa	28	14	No
5.	Ms. Priyanka Devi	26*	17	Yes
6.	Mr. Jayesh Bhagia	9*	1	No

* Ms. Priyanka Devi was appointed as the independent director w.e.f. 17 May 2025
* Mr. Jayesh Bhagia was appointed as Executive Director in the Board on 28th April, 2025, however he resigned w.e.f. 5th September 2025 citing his personal liabilities.

(b) Audit Committee Composition, Meetings and Attendance during the Financial Year

The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of Companies Act, 2013. As on March 31, 2026, the Audit Committee comprised of 3 (three) members with 2 (two) Independent Directors. The Chairman of the Audit Committee is Non-Executive Independent Director.

Name	Status in Committee
Mr. Prince Wadhwa	Chairperson
Ms. Priyanka Devi	Member
Mr. Aayush Jain	Member

During the Financial Year under review, 7 (Seven) meetings of the Audit Committee were held and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the Companies Act, 2013. The details of the Audit Committee meetings held during 2025-26 are given as under:

Date	Mr. Prince Wadhwa	Ms. Priyanka Devi	Mr. Pulkit Jain	Mr. Aayush Jain
26.08.2025	Yes	Yes	Abs	NA
22.09.2025	Yes	Yes	Abs	NA
18.11.2025	Yes	Yes	Abs	NA
22.11. 2025	Yes	Yes	Abs	NA
26.12.2025	Yes	Yes	Yes	NA
13.02.2026	Yes	Yes	Abs	NA
27.03.2026	Yes	Yes	NA	Yes *

*Mr. Aayush Jain was appointed in place of Mr. Pulkit Jain, as the member of the audit committee w.e.f. 13.02.2026.

(c) Nomination and Remuneration Committee Composition, Meetings and Attendance during the Financial Year

The Board has constituted a Nomination and Remuneration Committee (hereinafter referred to as the "NRC Committee") in compliance with the provisions of Section 178 of the Companies Act, 2013. As on March 31, 2026, the NRC Committee comprised 3 (three) members all being Non-Executive Directors, with majority of them being Independent Directors. The Chairman of the NRC Committee is a Non-Executive Independent Director.

Sr. No.	Name	Status in Committee
1	Priyanka Devi	Chairperson
2	Prince Wadhwa	Member
3	Pulkit Jain	Member

During the Financial Year under review, 2 (two) meetings of the NR Committee were held. The details of its meetings held during the Financial Year 2025-26 are as under:

Date	Mr. Prince Wadhwa	Ms. Priyanka Devi	Mr. Pulkit Jain
10.10.2025	Yes	Yes	Yes
27.03.2026	Yes	Yes	Abs

(d) Corporate Social Responsibility Committee Composition, Meetings and Attendance during the Financial Year:

The Board has constituted a Corporate Social Responsibility Committee ("CSR Committee") pursuant to Section 135 of the Companies Act, 2013 to assist the Board in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance. As on March 31, 2026, the CSR Committee consisted of 3 (Three) members.

Sr. No.	Name	Status in Committee
1	Ms. Anjali Jain	Chairperson
2	Aayush Jain	Member
3	Prince Wadhwa	Member

During the Financial Year under review, 2 (Two) meetings of the CSR Committee were held. The details of its meetings held during the Financial Year 2025-26 are as under:

Date	Ms. Anjali Jain	Mr. Aayush Jain	Mr. Prince Wadhwa
26.08.2025	Yes	Yes	Yes
27.03.2026	Yes	Yes	Yes

(e) Stakeholder Relationship Committee Composition, Meetings and Attendance during the Financial Year:

The Board has constituted a stakeholder Relationship Committee pursuant to Section of the Companies Act, 2013. As on March 31, 2026, the SRC Committee comprised of 3 (Three) members.

Sr. No.	Name	Status in Committee
1	Priyanka Devi	Chairperson
2	Aayush Jain	Member
3	Anjali Jain	Member

During the Financial Year under review, 1 (One) meeting of the Stakeholder Relationship Committee was held. The details of its meetings held during the Financial Year 2025-26 are as under:

Date	Ms. Anjali Jain	Mr. Aayush Jain	Ms. Priyanka Devi
13.02.2026	Yes	Yes	Yes

(f) Meeting of Independent Directors:

The meeting of Independent Directors was held on February 13, 2026, without the attendance of Non-Independent Directors and members of the management. All the Directors are investing their time, energy and expertise towards the growth of the Company and the Independent Directors expressed their satisfaction towards the performance of the Chairman & Non- Independent Directors of the Company.

14. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY WITH RESPECT TO THE FINANCIAL STATEMENT

Internal Financial Controls are an integrated part of the risk management process, addressing financial and reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control, self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal financial control team.

15. WHISTLE BLOWER / VIGIL MECHANISM POLICY

As Per Section 177(9) of the Companies Act, 2013 the company has constituted the Whistle Blower/Vigil Mechanism Policy which aims to provide inter-alia a mechanism for Directors and Employees of the Company to report any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, violation of Code of Conduct, etc., calling the attention of the Audit Committee.

16. RISK MANAGEMENT POLICY

Your Company has developed a risk management policy which identifies major risks that may threaten the company. The same has also been adopted by your board and is also subject to its review from time to time. Risk mitigation process and measures have been formulated and clearly said out in the said policy.

A key area of focus is raw cashew nut (RCN) price volatility, which the Company addresses through agile, real-time procurement strategies, close alignment between sourcing and sales, and prudent working capital management.

Another risk is Foreign exchange fluctuations, an inherent aspect of cross-border trade, are managed through a combination of natural hedging and exposure alignment across procurement and sales geographies.

RISK MANAGEMENT

Your Company manages operational and market risks through a structured and proactive risk management framework. The Company addresses raw cashew nut price volatility with agile procurement, close sourcing-sales coordination, and prudent working capital management. Foreign exchange risks are mitigated through natural hedging and balanced exposure across procurement and sales markets. Supply chain resilience is strengthened through diversified sourcing and robust logistics planning. The Company maintains strong compliance with evolving regulatory and environmental standards while promoting sustainable processing practices. These initiatives enhance operational resilience, support effective governance, and drive long-term sustainable growth.

17. INVESTORS EDUCATION AND PROTECTION FUND

During the year, no unclaimed or unpaid dividend amounts or corresponding equity shares were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the IEPF Rules.

18. AUDITORS

(a) STATUTORY AUDITOR

Your Company had appointed M/s P.K. Maheshwari & Co., Chartered Accountants (Firm Registration No. 000977N) as the Statutory Auditors of the Company at the 4th Annual General Meeting held on 20th August, 2025 for a term of five consecutive years commencing from 1st April, 2025 and ending on 31st March, 2030.

The Firm tendered its resignation as Statutory Auditor of the Company with effect from 19th June, 2026 on account of the engagement/signing partner of the audit assignment being in the process of surrendering his Certificate of Practice (COP).

Your Company, at the Extra-Ordinary General Meeting held on 16th July, 2026, approved the appointment of M/s S.S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441)), to fill the casual vacancy caused by such resignation and hold office until the conclusion of the ensuing Annual General Meeting.

Statutory Auditor's Report

M/s P.K. Maheshwari & Co. had completed the statutory audit of the Company for the financial year ended 31st March, 2026 and issued its Audit Report thereon. There is no qualification, reservation, adverse remark or disclaimer made by the Auditors in its Report for the Financial Year 2025-26 and no instance of fraud has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

(b) INTERNAL AUDITOR

During the year under review, your company appointed M/s AVKG & Associates, Chartered Accountant (Registration No. 024055C) as an internal auditor of the company and has conducted periodic audit of all operations of the Company. The Audit Committee has reviewed the findings of Internal Auditors regularly. Due to the expiry of their tenure, the Board based on the recommendation of the Audit Committee, has re-appointed, M/s AVKG & Associates, Chartered Accountant (Registration No. 024055C), as Internal Auditor of the Company, at its meeting held on 20th June, 2026 to undertake audit of the Company for a term of 2 (two) consecutive financial years from the FY 2026-27 to FY 2027-28.

(c) SECRETARIAL AUDITOR

During the year under review, your company appointed M/s SJ Kumar & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct the audit of Secretarial Compliance of the Company for the Financial year 2025-26 in terms of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Due to the expiry of their tenure, the Board based on the recommendation of the Audit Committee, has re-appointed, M/s S.J. Kumar & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company, at its meeting held on 20th June, 2026 to undertake an audit of the Company for a term of 2 (two) consecutive financial years from the FY 2026-27 to FY 2027-28.

The Secretarial Audit Report for the F.Y 2025-26 in form MR-3 is enclosed as Annexure-C to this report

(d) COST AUDIT APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

19. VALUATION

During the year under review, there were no instances of One-Time Settlement with any Banks or Financial Institutions.

20. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments as per Section 186 of the Companies Act, 2013 are provided in notes to the financial statements for the year ended on March 31, 2026.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in its ordinary course of business and on an arm's length basis. The Company has obtained all the prior approvals for entering into transactions. The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.pajsonagro.com. Disclosure in **Form AOC -2** as per Sec 134(3)(h) is enclosed as annexure A. The details of transactions other than as mentioned in Sec 188(1) are disclosed as **Annexure A (1)**.

23. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure B** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy of the company is available at www.pajsonagro.com

24. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation. During the reporting period, no employee was eligible for such benefits.

25. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31,2026.

Male Employees:	49
Female Employees:	424
Transgender Employees:	NIL

This disclosure demonstrates the Company's commitment to building a workplace where women are empowered, supported, and recognized as key drivers of growth and innovation.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

27. CREDIT RATING:

During the year the company was accredited with following rating granted by Care Rating.

Facilities	Amount (₹ crore)	Rating1	Rating Action
Long Term Bank Facilities	20.00	CARE BBB-; Stable	Assigned
Long Term / Short Term Bank Facilities	55.00	CARE BBB-; Stable / CARE - A3	Assigned

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy: N.A.

ii) The steps taken by the Company for utilizing alternate sources of energy: N.A.

iii) Capital Investment on energy conservation equipments: N.A.

B. Technology Absorption:

Continuous adoption of latest technology in the manufacturing processes is in line with the Development within the industry. The Company has also created specific R& D and other cells for studying and analyzing the existing processes for further improvement.

C. Foreign Exchange Earnings and Outgo:

The foreign exchange earnings and the foreign exchange outgo during the year is as under:

(₹ in lacs)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Foreign Exchange Earnings	-	508.21
Foreign Exchange Outgo	15,568.69	11,460.62

29. REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company appointed Maa Shitla Securities Private Limited as its Registrar and Share Transfer Agent (RTA) in May, 2025. Subsequently, with a view to strengthening investor service capabilities and in preparation for the proposed Initial Public Offering (IPO), the Company decided to appoint Big Share Services Private Limited as its Registrar and Share Transfer Agent. The change was undertaken to avail enhanced technological infrastructure, improved service standards, and a broader range of investor-related facilities.

30. PARTICULARS OF EMPLOYEES

The information containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure – D**.

Further Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable on the Company.

31. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material events which took place after the end of financial year to the date of this report.

32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company is committed to provide safe working environment free from discrimination and harassment from all its employees and associates. The Company has a Policy of Prevention of Sexual Harassment in accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). Internal Complaints Committee (ICC) has also been set up to redress the Complaints received regarding sexual harassment as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.The company also has in place a "Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition, And Redressal) All employees (permanent, contractual, temporary and trainees) are covered under this policy. There was no complaint received from any employee during the year nor any complaint pending or outstanding for redressal as on March 31, 2026.

(a) number of complaints of sexual harassment received in the year- Nil

(b) number of complaints disposed of during the year- Nil

(c) number of cases pending for more than ninety days- Nil

(d) No. of awareness session held: 2

33. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, in Form MGT - 7 in accordance with Section 92(3) and 134(3)(a) of the Act read with the Companies (Management and administration) Rules, 2014 will be uploaded on the website of the Company and can be accessed at www.pajsonagro.com.

34. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-E** forming part of this Report.

35. DISCLOSURES

Your Directors make the following disclosures during the year under review:

a. Your Company has capitalized the sum of 13,99,99,960/- by way of issuance of Bonus Shares to the Existing Shareholders of the Company in the ratio of 4:1.

b. Your Company has not issued any Equity shares with Differential rights during the Year under review.

c. Your Company has not issued any Employees Stock options/ Sweat Equity Shares.

d. Your Company has not redeemed any Preference Shares or Debentures during the Year under review.

e. Your Company has not bought back any of its securities during the year under review.

f. The Managing Director did not receive any remuneration or commission from its Group Companies.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Act yours Directors, to the best of their knowledge and belief, hereby confirm that:

a) In preparation of the Annual Accounts for the Financial Year ended on 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The Directors of company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively

ACKNOWLEDGEMENT

The Directors of the Company appreciate the continued co-operation extended by the Investors, Shareholders, Consumers, Customers, Vendors, Bankers, Consultants during the financial year. The Directors also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board. Further, they value the contribution made by every member of the Pajson family.

For and on behalf of **Board of Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

	Sd/-	Sd/-
	Aayush Jain	**Anjali Jain**
	Chairman & Managing Director	Whole Time Director
	DIN: 09323690	DIN: 09323689
Date: 20.07.2026	Add. BN 23 West Shalimar Bagh, North	Add. BN 23 West Shalimar Bagh, North
Place: Delhi	West Delhi, 110088	West Delhi, 110088

ANNEXURE – A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. Pajson Global DMCC 2. Pajson International FZCO 3. Mr. Abhishek Jain
b)	Nature of contracts/arrangements/transaction	Purchase of Raw material & Sale of goods
c)	Duration of the contracts/arrangements/transaction	12 months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The contract consists of purchase/sale of goods at the market rate after verification of goods. Total purchase value is Sale of goods- ₹9.19 lakh Purchase of goods- ₹3692.69 lakh
e)	Justification for entering into such contracts or arrangements or transactions	The seller provides good quality material.
f)	Date of approval by the Board	17.04.2025
g)	Amount paid as advances, if any	₹1407.75 lakh
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	28.04.2025

For and on behalf of **Board of Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Sd/-
Aayush Jain
Chairman & Managing Director
DIN: 09323690
Add. BN 23 West Shalimar Bagh, North
West Delhi, 110088

Sd/-
Anjali Jain
Whole Time Director
DIN: 09323689
Add. BN 23 West Shalimar Bagh, North
West Delhi, 110088

Date: 20.07.2026
Place: Delhi

ANNEXURE A (1)

Transaction with Related parties

Particulars	Name of Related Party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Enterprises in which KMP/ Relatives of KMP can exercise significant influence	PAJSON GLOBAL DMCC	Purchase of Raw materials	553.45	11105.76
	PAJSON GLOBAL DMCC	Advance payment for purchase of raw material	1407.75	328.16
	PP Softech Private Limited	Interest on unsecured loan	54.00	54.00
	Pajson International FZCO	Purchase of Raw materials	3,139.24	-
Directors and Key managerial personnel*				
Mr. Aayush Jain	Chairman & Managing Director	Director's remuneration	48.00	48.00
Mrs. Anjali Jain	Whole Time Director	Director's remuneration	18.00	12.00
Mr. Jayesh Bhagia	Director	Director's remuneration	5.00	-
Mr. Aayush Jain	Chairman & Managing Director	Short term borrowings	170.00	-
Mr. Aayush Jain	Chairman & Managing Director	Repayment of short-term borrowings	170.00	20.00
Mr. Aayush Jain	Chairman & Managing Director	Expenses incurred on behalf of Company	58.18	26.35
Mr. Pulkit Jain	Non-Executive Director	Short term borrowings	530.00	-
Mr. Pulkit Jain	Non-Executive Director	Repayment of short-term borrowings	530.00	-
Mr. Anjali Jain	Whole Time Director	Expenses incurred on behalf of company	1.94	18.49
Ajit Kumar	Chief Financial Officer	Salary	9.35	-
Roopal Saxena	Company Secretary	Salary	6.30	-
Relatives of KMP*				
Mr Abhishek Jain	Relative of Director	Sales	9.19	-

For and on behalf of **Board of Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Sd/-
Aayush Jain
Chairman & Managing Director
DIN: 09323690
Add. BN 23 West Shalimar Bagh, North
West Delhi, 110088

Sd/-
Anjali Jain
Whole Time Director
DIN: 09323689
Add. BN 23 West Shalimar Bagh, North
West Delhi, 110088

Date: 20.07.2026
Place: Delhi

PJS
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ANNEXURE B

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

Our commitments towards Corporate Social Responsibility include but not limited to, contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund, promotion of education and healthcare, energy and climate change and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably..

At Pajson Agro India Limited,("Pajson Agro") we are constantly aware of our role in society, as that of a mentor and a builder of its future. CSR is essentially a way of conducting business responsibly and "Pajson Agro" shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. "Pajson Agro" will strive to contribute to inclusive growth and sustainable development with emphasis on projects and programmes aimed at promoting healthcare and environmental sustainability.

The details of CSR Policy and the composition of CSR committee are available on the website of the Company.

2. Composition of CSR Committee:

The constitution of the CSR Committee and attendance of the members at its meetings is as under:

Sr. No.	Name	Status in Committee/ Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the yea
1	Ms. Anjali Jain	Chairperson/Whole time Director	2	2
2	Aayush Jain	Member/ Chairman & Managing Director	2	2
3	Prince Wadhwa	Member/ Independent Director	2	2

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.pajsonagro.com

4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

   Average net profit of the company as per Section 135(5)- ₹10,66,76,000/-

6. (a) Two per cent of average net profit of the company as per Section 135(5):21,34,000 /-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹0

   (c) Amount required to be set off for the financial year, if any: ₹520,000/-

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹16,14,000/-

7. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing project): **₹16,14,000 /-**

- Details of CSR amount spent against other than ongoing projects: **Refer Annexure-B.1**
- Details of CSR amount spent against ongoing projects:

1	2	3	4	5		6	7	8	
S. No.	Name of the Project/ Activity	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project/ activity		Amount spent in the current financial Year (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration no

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year (a+b+c): ₹16,14,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹16,14,000/--	NIL	-	-	NIL	-

(f) Excess amount for set off, if any: Not Applicable

S. No.	Particulars	Amount (in ₹)
(i)	Two per cent of average net profit of the company as per Section 135(5)	
(ii)	Total amount spent for the Financial Year 2024-25	
(iii)	Excess amount spent for the Financial Year 2024-25 [(ii)-(i)]	
(iv)	Surplus arising out of the CSR Projects and programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

8. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NOT APPLICABLE							

9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: **Not Applicable**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

ANNEXURE B.1

Point No. 6.(a) Details of CSR amount spent against other than ongoing projects for the financial year 2025-26

1	2	3	4	5		6	7	8	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the companies Act 2013	Local area (Yes/ No)	Location of the project		Amount spent in the current financial Year (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration no
1	**Seva Bharti Trust**	Scd VII (i)	Yes	Delhi	North West Delhi	6,75,000/-	No	**Seva Bharti Trust**	CSR00003477
2	**Akaro Association For Education And Social Welfare**		Yes	Delhi		7,50,000/-	No	**Akaro Association For Education And Social Welfare**	CSR00024067
3	**National Mission for clean ganga**	Scd VII (iv)	No	N.A.	N.A.	1,89,000/-			
	Total					16,14,000.00			

Note: The Company had surplus spent in the previous financial year (2024-25) amounting to ₹5,20,000, which was written off in the reporting year financial year 2025-26 expenditure

For and on behalf of **Board of Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Sd/-
Aayush Jain
Chairman & Managing Director
DIN: 09323690
Add. BN 23 West Shalimar Bagh, North West Delhi, 110088

Sd/-
Anjali Jain
Whole Time Director
DIN: 09323689
Add. BN 23 West Shalimar Bagh, North West Delhi, 110088

Date: 20.07.2026
Place: Delhi

ANNEXURE C

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
PAJSON AGRO INDIA LIMITED
510, 5th Floor, Pearl Omaxe Tower,
Netaji Subhash Place, Pitampura,
Shakur Pur I Block,
New Delhi-110034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Pajson Agro India Limited** (hereinafter called the 'listed entity') having its Registered Office at 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, New Delhi-110034. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Based on my verification of the listed entity's books, papers, minute books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the period covering the financial year ended on **31st March 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I have examined:

(a) all the documents and records made available to me and explanation provided by **Pajson Agro India Limied** having **CIN: L01100DL2021PLC386740 ("the Company" "Listed Entity");**

(b) the filings/submissions made by the listed entity to the Stock Exchanges;

(c) website of the listed entity (website address: www.Pajsonagro.com); and

(d) any other document/filing, as may be relevant, which has been relied upon to make this Report for the Financial Year ended on March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(1) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(2) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issues thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR)

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (SEBI ICDR)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (SEBI SAST) **(Not Applicable, as there was no reportable event during the review period);**

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable, as there was no reportable event during the review period);**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (SEBI SBEB) **(Not Applicable, as there was no reportable event during the review period);**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable);**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issues thereunder;

(i) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021 (**Not Applicable, as there was no reportable event during the review period)**

and circulars/guidelines issues thereunder;

Based on the above examination, I hereby report that during the Review Period:

a. The listed entity had complied with the provisions of the above regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulation/ Circular/ guidelines incl. specific clause)	Deviation	Action on Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL									

b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Observations/ Remarks of the Practicing Company Secretary in previous report	Observations made in the secretarial audit report for the year ended 2024-25	Compliance requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation/deviation and action taken/ penalty imposed, if any, on the listed entity	Remedial actions, if taken by the listed entity	Comments of the Practicing Company Secretary on the actions taken by the listed entity	Remarks
Not Applicable						

c. I hereby report that, during the Review period the compliance status of the listed entity with the following requirements:

Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1. Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	—
2. Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	—
3. Maintenance and disclosures on Website: • The Listed entity is maintaining functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes Yes Yes	—
4. Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	—
5. To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA NA	—
6. Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	—
7. Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	—
8. 8. Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes N.A.	Audit Committee has reviewed all the Related Party Transaction after its formation.
9. Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	—
10. Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Company has SDD Software (Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
11. Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	N.A.	During the period under review, no actions were taken by SEBI or Stock Exchange(s)
12. Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular SEBI/HO/CFD/ PoD2/CIR/P/0155 No. dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities	N.A.	—
13. Additional non-compliances, if any: No additional non-compliance observed for any of the SEBI regulation/ circular/guidance note etc. except as reported above	NO	—
14. Disclosure about Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the SEBI LODR: As detailed in SEBI Circular SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 No. dated December 31, 2024 Para 11 the secretarial compliance report issued by a Peer Reviewed Company Secretary under regulation 24A(2) of the LODR Regulations shall include a confirmation on compliance with the following requirements by the listed entity: (a) The scheme document has been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021. (b) The documents uploaded on the website has minimum information disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. (c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity is placed before the board of directors for consideration and approval.	N.A.	—

We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

1. Compliance Requirement (Regulations / circulars / guidelines including specific clause)	2. Regulation/ Circular No.	3. Deviations	4. Action Taken by	5. Type of Action	6. Details of Violation	7. Fine Amount	8. Observations/Remarks of the Practicing Company Secretary	9. Management Response	10. Remarks
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

1. Compliance Requirement (Regulations/circulars/guidelines including specific clause)	2. Regulation/ Circular No.	3. Deviations	4. Action Taken by	5. Type of Action	6. Details of Violation	7. Fine Amount
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For **S J Kumar & Associates**
(Company Secretary)

Sd/-
SONIA
ACS 63389 C.P. No. 24195

CS Sonia
(Practicing Company Secretary)
M. No.: A63389
COP No.: 24195
PEER REVIEW NO.: 4746/2023
UDIN: A063389H000201659

Place: New Delhi
Date: 25.04.2026

Note: This report is to be read with our letter of even date, which is annexed as **Annexure-A,** and forms as integral part of this report.

PJS
PAJSON AGRO

ANNEXURE C(i)

To,
The Members
Pajson Agro India Limited
510, 5th Floor, Pearl Omaxe Tower,
Netaji Subhash Place, Pitampura,
Shakur Pur I Block,
New Delhi-110034

My Report of even date is to be read along with the letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. I have relied on the documents and evidence provided physically and through electronic mode.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness or, financial records, and books of accounts of the Company.

For **S J Kumar & Associates**
(Company Secretary)

Sd/-
SONIA
ACS 63389 C.P. No. 24195

CS Sonia
(Practicing Company Secretary)
M. No.: A63389
COP No.: 24195
PEER REVIEW NO.: 4746/2023
UDIN: A063389H000201659

Place: New Delhi
Date: 25.04.2026

ANNEXURE-D

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to Remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each Director to the median remuneration of employees for the Financial Year and the percentage increase in Remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Aayush Jain	Chairman & Managing Director	Remuneration	53.90:1	NIL
2.	Mrs. Anjali Jain	Whole-time Director	Remuneration	20.21:1	NIL
3.	Mr. Jayesh Bhagia (till Sep 05,2025)	Executive Director	Remuneration	12.97:1	NA
4.	Mr. Pulkit Jain	Non-Executive Director	Salary	NA	NA
5.	Mr. Prince Wadhwa	Non-Executive Independent Director	Sitting Fees	NA	NA
6.	Ms. Priyanka Devi	Non-Executive Independent Director	Sitting Fees	NA	NA
7.	Mr. Ajit Kumar *	Chief Financial Officer	Salary	10.44:1	NA
8.	Ms. Roopal Saxena *	Company Secretary & Compliance Officer	Salary	8.96:1	NA

* The appointment of CFO and Company Secretary was made w.e.f. June17, 2025

(b) The percentage increase in the median remuneration of employees in the financial year: N.A.

(c) The number of permanent employees on the rolls of the company:473 Employees

(d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.

(e) The Board of Directors of the Company affirmed that the remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

For and on behalf of **Board of Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

Sd/-
Aayush Jain
Chairman & Managing Director
DIN: 09323690
Add. BN 23 West Shalimar Bagh, North West Delhi, 110088

Sd/-
Anjali Jain
Whole Time Director
DIN: 09323689
Add. BN 23 West Shalimar Bagh, North West Delhi, 110088

Date: 20.07.2026
Place: Delhi

ANNEXURE E

Management Discussion and Analysis Report

INDUSTRY OVERVIEW

The global cashew industry produces approximately 5.5–5.8 million MT of raw cashew nuts annually, with Africa and Asia being the primary production hubs. West Africa contributes nearly 60% of global output, led by Côte d'Ivoire, while other major producers include Cambodia, India, Tanzania, Vietnam, and Nigeria. Despite Africa's dominance in production, Vietnam and India continue to lead global cashew processing and kernel exports, as a large portion of African output is still exported as raw cashew nuts, creating significant opportunities for local value addition.

India remains one of the world's largest cashew consumption markets, accounting for over 30% of global demand. Annual kernel consumption is estimated at around 425,000 MT, equivalent to nearly 1.8 million MT of raw cashew nuts. Domestic demand is largely driven by household consumption, gifting, festive occasions, and end-use sectors such as sweets, HORECA, bakery, and ice cream, while global demand is more evenly distributed across snacking and food ingredient applications.

Looking ahead, the industry is expected to benefit from growing consumer preference for healthy snacks, rising adoption of plant-based foods, and increasing use of cashews in food processing and ingredient applications. Continued demand growth across India, the United States, Europe, and the Middle East is expected to support the long-term outlook for the global cashew market.

COMPANY OVERVIEW

Pajson Agro India Limited has rapidly established itself as a dynamic and trusted player in the global cashew processing industry. Since its inception in 2021, the Company has built a strong integrated business model spanning global sourcing, advanced processing, and value-added product offerings, underpinned by a steadfast commitment to quality and operational excellence.

Leveraging a robust farm-gate sourcing network across key cashew-producing nations, including India and West Africa, Pajson Agro ensures consistent access to premium-quality raw materials while maintaining supply chain reliability and cost efficiency. Its state-of-the-art processing facility in Visakhapatnam, Andhra Pradesh, with an annual capacity of 18,000 MT, reflects the Company's focus on technology, quality assurance, and global standards.

FY26 was a landmark year for the Company, highlighted by its successful listing on the BSE SME platform, which strengthened its market presence and provided a solid platform for future growth. Further reinforcing its long-term expansion strategy, Pajson Agro acquired approximately 7.73 lakh square feet of land in Vizianagaram, Andhra Pradesh, for the development of its second processing facility.

With a scalable business model, expanding infrastructure, strong sourcing capabilities, and a clear vision for growth, Pajson Agro is well-positioned to emerge as one of India's leading integrated cashew companies while creating sustainable long-term value for its stakeholders.

OPERATIONAL PERFORMANCE

Operationally, FY26 was a strong year for Pajson Agro, with the Company achieving approximately 86% capacity utilization at its existing processing facility, reflecting robust operational execution and efficient capacity management. Backed by a diversified procurement strategy spanning direct sourcing from Africa, port-based procurement, and domestic purchases, the Company maintained a reliable supply chain despite volatility in raw cashew nut prices.

Through a disciplined procurement and inventory management approach, Pajson Agro effectively aligned raw material sourcing with market demand, safeguarding margins and ensuring operational stability. Continued investments in automation and process integration further enhanced processing efficiencies and productivity. Simultaneously, the Company accelerated its value-added growth strategy through its consumer brand, Royal Mewa, catering to the rising demand for premium, healthy, and branded snacking products. These initiatives collectively strengthen Pajson Agro's competitive positioning and support its long-term growth aspirations

FINANCIAL PERFORMANCE

FY26 was a landmark year for Pajson Agro, marked by strong financial performance and consistent execution across the business. The Company reported consolidated Total Income of ₹256.92 crore, EBITDA of ₹37.82 crore, and Net Profit of ₹24.78 crore, underscoring the resilience and scalability of its operating model.

For the full year, Total Income grew by an impressive 37.19% year-on-year, while EBITDA and Profit After Tax increased by 24.98% and 21.41%, respectively. The strong momentum continued in the second half of the year, with H2 FY26 Total Income rising 37.38% year-on-year to ₹138.54 crore. EBITDA grew by 18.70%, while Net Profit recorded a healthy growth of 8.97%, reflecting the Company's ability to sustain profitable growth in a dynamic operating environment.

This performance was driven by a relentless focus on operational excellence, market expansion, and disciplined execution. Through efficient capacity utilization, prudent procurement strategies, and continuous process improvements, Pajson Agro successfully translated revenue growth into sustainable profitability. The results demonstrate the strength of the Company's business fundamentals and reinforce its position as a fast-growing player in the cashew processing industry with a clear trajectory for long-term value creation.

MARKETING AND DISTRIBUTION

Pajson Agro has built a strong and expanding distribution network, establishing a significant presence across more than 20 states in India through a diversified network of over 170 distributors, wholesalers, and institutional partners. The Company has forged long-standing relationships with several leading and trusted brands, including Reliance, Bikanervala, Nutraj, Farmley, True Elements, Open Secret, Bikaji, Haldiram, and other prominent players in the food and snacking industry.

Supported by a well-balanced hybrid distribution model, Pajson Agro caters to a broad customer base across traditional wholesale channels, modern retail formats, and institutional buyers. This extensive market reach not only strengthens the Company's brand visibility and customer engagement but also enhances its ability to capitalize on growing demand across multiple consumption segments. The strength of its distribution ecosystem positions Pajson Agro as a reliable partner for leading brands while providing a scalable platform for sustained growth and market expansion.

RISK FACTORS AND MITIGATION

The agri-processing industry is inherently dynamic, and Pajson Agro proactively manages a range of operational and market risks through a disciplined and well-structured risk management framework.

A key area of focus is raw cashew nut (RCN) price volatility, which the Company addresses through agile, real-time procurement strategies, close alignment between sourcing and sales, and prudent working capital management. This enables Pajson Agro to navigate commodity cycles effectively while maintaining operational stability.

Foreign exchange fluctuations, an inherent aspect of cross-border trade, are managed through a combination of natural hedging and exposure alignment across procurement and sales geographies. In parallel, the Company actively mitigates supply chain disruptions by leveraging a diversified sourcing base and resilient logistics planning, particularly across international trade routes.

Regulatory and environmental compliance remains central to Pajson Agro's operations. The Company continues to strengthen its adherence to evolving standards while progressively integrating sustainable and responsible processing practices across its value chain. Collectively, these measures reinforce Pajson Agro's commitment to operational resilience, governance excellence, and long-term sustainable growth.

COMPETITIVE LANDSCAPE

In a highly fragmented domestic cashew processing industry, Pajson Agro has rapidly emerged as a focused and fast-growing participant, steadily strengthening its competitive positioning through a differentiated and disciplined operating model.

While global leaders such as Vietnam continue to set benchmarks in large-scale automation and cost efficiency, and African processors increasingly benefit from proximity to raw material sources, Pajson Agro has carved its niche through a strategic emphasis on vertical integration, stringent quality control, and continuous process improvement.

The Company's approach is centered on building a fully integrated value chain—from global sourcing to advanced processing and expanding market distribution—enabling greater consistency, traceability, and value realization. Combined with ongoing investments in efficiency enhancement and market expansion, this positions Pajson Agro as an agile and ambition-driven player within the evolving global cashew ecosystem, well-placed to capture emerging opportunities and scale sustainably over time.

INTERNAL CONTROL SYSTEM

Pajson Agro India Limited has established a robust and comprehensive internal control system commensurate with the size, scale, and complexity of its operations as an RCN processing SME listed company. The framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's internal controls are embedded across all critical functions, including procurement of Raw Cashew Nuts (RCN), processing operations, inventory management, sales, finance, and compliance. Strong process-level controls govern procurement activities through approved vendor frameworks, price validation mechanisms, and documentation of all trade transactions to ensure transparency and traceability across the supply chain.

Given the commodity-linked nature of the business, the Company places significant emphasis on inventory control and valuation systems. Regular stock reconciliation, physical verification of inventory, and monitoring of yield efficiencies are undertaken to ensure accurate reporting and optimal utilization of raw materials. Further, processing operations are supported by defined standard operating procedures (SOPs) and quality control mechanisms at each stage of production.

The Company has also implemented adequate financial controls, including authorization matrices, segregation of duties for all key transactions. These controls are supported by periodic internal reviews and management oversight to ensure compliance with applicable accounting standards and regulatory requirements.

Risk management is an integral part of the internal control framework. The Company actively monitors key risks such as RCN price volatility, foreign exchange exposure, and supply chain disruptions, and incorporates mitigation measures such as real-time procurement alignment, natural hedging, and diversified sourcing strategies.

In accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the internal audit function operates as an independent assurance mechanism, periodically reviewing the adequacy and effectiveness of internal controls and recommending improvements where necessary. Observations arising from internal audits are reviewed by the management and corrective actions are implemented on a time-bound basis.

The Board of Directors, through its Audit Committee, periodically reviews the adequacy and effectiveness of the internal control systems and ensures that appropriate measures are in place to strengthen governance and operational discipline. Based on these reviews, the Board is of the view that the Company's internal control systems are adequate and operating effectively, commensurate with the scale and nature of its business operations.

OUTLOOK FOR FY 2026–27

Looking ahead to FY27, the outlook for the cashew industry remains highly constructive, supported by rising global demand across health-conscious, vegan, and convenience-driven food categories. In India, sustained festive and snacking demand is expected to continue driving consumption momentum, while global markets increasingly seek reliable, quality-focused, and integrated supply partners amid evolving supply chain realignments.

Although short-term headwinds related to raw cashew nut (RCN) price volatility and foreign exchange fluctuations are expected to persist, Pajson Agro is well-positioned to navigate these challenges through disciplined execution, agile procurement strategies, and strong operational adaptability.

The Company's strategic priorities for the coming year are firmly centered on scaling and efficiency enhancement. Key focus areas include achieving optimal utilization of the existing processing facility and the successful installation, commissioning, and commencement of operations of the new 35,000 MT processing unit. This expansion marks a significant step in strengthening the Company's integrated processing capabilities and scaling its overall production footprint.

Collectively, these initiatives are expected to further reinforce Pajson Agro's position as a value-accretive, innovation-driven, and rapidly scaling participant in the global cashew ecosystem, with a clear trajectory toward long-term sustainable growth and value creation.

For and on behalf of **Board of Pajson Agro India Limited**
(Formerly Pajson Agro India Pvt Ltd)

	Sd/-	Sd/-
	Aayush Jain	**Anjali Jain**
	Chairman & Managing Director	Whole Time Director
	DIN: 09323690	DIN: 09323689
Date: 20.07.2026	Add. BN 23 West Shalimar Bagh, North	Add. BN 23 West Shalimar Bagh, North
Place: Delhi	West Delhi, 110088	West Delhi, 110088

Independent Auditor's Report

To the Members of PAJSON AGRO INDIA LIMITED
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **PAJSON AGRO INDIA LIMITED** (formerly known as Pajson Agro India Private Limited) ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure- I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

    e) On the basis of the written representations received from the directors and taken on record by the Board of

Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigation which would impact its financial position as at 31st March 2026;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(vii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The company has not declared or paid any dividend during the period April to 31st March 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software except that, The accounting software used for maintenance of accounting records of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit log) for any direct changes made at database level. we are unable to comment on whether the audit trail feature with respect to the database of the said software was enabled and operated throughout the period as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where such feature is enabled.

For **P. K. Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.: 000977N

Gunjan Audichya
Partner
Membership No.: 555184
UDIN: 26SSS184XRFGKH3633

Date: May 06, 2026
Place: New Delhi

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of PAJSON AGRO INDIA LIMITED on the financial statements for the period ended 31 March 2026 (cont'd)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deed of all the immovable properties of the company are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment (including right-of-us assets) or intangible assets during the period.

(e) According to the information, explanation and representation given to us by the Management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the period, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) The Company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks on the basis of security of current assets. In our opinion returns or statements filed by the company with such banks are in agreement with the unaudited books of account of the company except that in the quarter ended June 25 there is some discrepancy between the stock reported in unaudited books of accounts and those submitted to the bank, due to a under reporting of book debts as reported in note 42 to the financial statements.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. Accordingly, reporting under clause 3(vi) of the order is not applicable to the company.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases.

However, the following undisputed statutory dues were in arrears as at the balance sheet date for the period of more than six months from the date they become payable

Name of the Statute	Nature of Dues	Period to which amount relates	Amount (In Lakhs)	Due Date	Date of Payment
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	From January 2022	1.87*	*	Not Paid
Employee's State Insurance Act,1948	ESIC	From January 2022	0.007*	*	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	April 2024	0.28**	15-05-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	May 2024	0.25**	15-06-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	June 2024	0.35**	15-07-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	July 2024	0.45**	15-08-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	August 2024	0.37**	15-09-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	September 2024	0.43**	15-10-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	October 2024	0.29**	15-11-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	November 2024	0.36**	15-12-2024	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	December 2024	0.24**	15-01-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	January 2025	0.53**	15-02-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	February 2025	0.65**	15-03-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	March 2025	0.35**	15-04-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	April 2025	0.52**	15-05-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	May 2025	0.93**	15-06-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	June 2025	1.22**	15-07-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	July 2025	1.30**	15-08-2025	Not Paid
The Employee's Provident Funds And Miscellaneous Provision Act, 1952	Provident Fund	August 2025	1.44**	15-09-2026	Not Paid
Employee's State Insurance Act,1948	ESIC	April 2024	0.01**	15-05-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	May 2024	0.01**	15-06-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	June 2024	0.009**	15-07-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	July 2024	0.01**	15-08-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	August 2024	0.02**	15-09-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	September 2024	0.02**	15-10-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	October 2024	0.02**	15-11-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	November 2024	0.24**	15-12-2024	Not Paid
Employee's State Insurance Act,1948	ESIC	December 2024	0.22**	15-01-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	January 2025	0.19**	15-02-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	February 2025	0.24**	15-03-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	March 2025	0.13**	15-04-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	April 2025	0.20**	15-05-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	May 2025	0.35**	15-06-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	June 2025	0.48**	15-07-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	July 2025	0.50**	15-08-2025	Not Paid
Employee's State Insurance Act,1948	ESIC	August 2025	051**	15-09-2025	Not Paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	April 2024	3.04	25-05-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	May2024	1.00	25-06-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	June 2024	0.71	25-07-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	July 2024	0.20	25-08-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	August 2024	2.42	25-09-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	September 2024	0.07	25-10-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	October 2024	0.27	25-11-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	November 2024	0.36	25-12-2024	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	December 2024	0.45	25-01-2025	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	January 2025	2.85	25-02-2025	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	February 2025	2.90	25-03-2025	Not paid
The Andhra Pradesh (Agricultural Produce and Livestock Markets Act, 1966	APMC (Market Fees)	March 2025	1.94	25-04-2025	Not Paid

*Company is unable to deposit outstanding amount due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

**Some contractors have not fulfilled their obligation to deposit the required Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) contributions. Consequently, the responsibility has transferred to the principal employer, rendering the Company liable for these statutory payments. However, in the absence of essential information from the contractors, the Company is presently unable to deposit such dues. The management is diligently assessing all viable options to ensure compliance and expedite the deposit of the outstanding amounts (refer note 9 to the financial statements).

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans and payment of interest to any lenders as at March 31, 2026.)

(b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us and as per the records of the Company examined by us, term loan have been applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and as per the records of the Company examined by us, no funds raised on short term basis have been utilized for the long-term purpose.

(e) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not raised any funds from any entity and person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act)

(x) (a) In our opinion and according to the information and explanation given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilization have been invested in fixed deposits amounting to ₹5,244.51 Lakhs as at 31st March 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the period. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the period.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standard) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(iv) In our opinion and according to the information and explanations given to us, the company is required to have an internal audit system under section 138 of the Act and In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(vii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii)There has been no resignation of the statutory auditor during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **P. K. Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.: 000977N

Gunjan Audichya
Partner
Membership No.: 555184
UDIN: 26SSS184XRFGKH3633

Date: May 06, 2026
Place: New Delhi

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements **PAJSON AGRO INDIA LIMITED** (formerly known as Pajson Agro India Private limited) ('the Company') as at and for the period ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with respect to the financial statement criteria established by the company considering essential components of internal control stated in Guidance note on audit of internal financial control over financial reporting ("the Guidance Note") issued by the institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

   (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial control with reference to financial statements criteria established by the Company considering the essential component of internal control stated in the Guidance note issued by the ICAI.

For **P. K. Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.: 000977N

Gunjan Audichya
Partner
Membership No.: 555184
UDIN: 26SSS184XRFGKH3633

Date: May 06 ,2026
Place: New Delhi

Balance Sheet

as at 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,380.96	350.00
Reserves and surplus	3	11,222.31	4,071.00
		13,603.27	**4,421.00**
Non-current liabilities			
Long-term Borrowings	4	18.15	9.64
Deferred Tax Liabilities	5	148.76	117.53
Long-term provisions	6	77.28	22.26
		244.18	**149.44**
Current liabilities			
Short Term Borrowings	7	3,406.10	1,447.37
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		13.98	13.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,013.80	303.06
Other current liabilities	9	275.43	238.71
Short-term provisions	10	5.01	9.14
		5,714.31	**2,012.06**
		19,561.76	**6,582.50**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	11		
Property, plant and equipment		4,115.22	2,809.65
Intangible assets		1.75	2.23
Capital work-in-progress		32.64	306.87
Non-current investments	-	-	-
Long-term loans and advances	12	1,062.30	160.96
Other non-current assets	13	-	1.17
		5,211.91	**3,280.87**
Current assets			
Inventories	14	3,758.79	1,403.92
Trade receivables	15	1,824.40	352.21
Cash and bank balances	16	5,509.90	511.64
Short-term loans and advances	17	3,195.44	991.59
Other current assets	18	61.32	42.27
		14,349.86	**3,301.63**
		19,561.76	**6,582.50**
Summary of significant accounting policies and other explanatory information	1		

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For **P. K. Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.: 000977N

For and on behalf of the Board of Directors of
Pajson Agro India Limited

Gunjan Audichya
(Partner)
Membership No. 555184
UDIN: 26SSS184XRFGKH3633

Aayush Jain
Chairman & Managing Director
DIN : 09323690

Anjali Jain
Whole Time Director
DIN : 09323689

Nitan Garg
Chief Financial Officer
PAN - AQUPG7626G

Roopal Saxena
Company Secretary
Membership No. 69189

Place: New Delhi
Date: 06-05-2026

Statement of Profit & Loss

for the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	19	25,572.21	18,726.83
Other income	20	119.56	1.11
Total income		**25,691.77**	**18,727.95**
Expenses			
Cost of materials consumed	21	20,663.76	12,341.68
Purchases of stock-in-trade	22	286.33	1,168.49
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(2,126.45)	155.18
Employee benefits expense	24	1,189.65	944.97
Finance costs	25	272.02	155.36
Depreciation and amortisation expense	11	191.83	138.44
Other expenses	26	1,896.09	1,091.53
Total expenses		**22,373.23**	**15,995.65**
Profit before tax		**3,318.55**	**2,732.30**
Tax expense			
Current tax		808.94	658.31
Deferred tax charge		31.22	33.32
Total tax expense		**840.17**	**691.64**
Profit for the year		**2,478.38**	**2,040.66**
Earnings per share:			
Basic and diluted (nominal value per share ₹10/-)	27	12.82	11.66
Summary of significant accounting policies and other explanatory information	1		
Background and significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For **P. K. Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.: 000977N

For and on behalf of the Board of Directors of
Pajson Agro India Limited

Gunjan Audichya
(Partner)
Membership No. 555184
UDIN: 26SSS184XRFGKH3633

Aayush Jain
Chairman & Managing Director
DIN : 09323690

Anjali Jain
Whole Time Director
DIN : 09323689

Nitan Garg
Chief Financial Officer
PAN - AQUPG7626G

Roopal Saxena
Company Secretary
Membership No. 69189

Place: New Delhi
Date: 06-05-2026

Cash Flow Statement

for the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flows from operating activities		
Profit before tax	**3,318.55**	**2,732.30**
Adjustments for :		
Depreciation and amortisation expense	191.83	138.44
Loss on sale of property, plant and equipment	4.46	0.78
Unrealised gain on foreign currency transactions and translation (net)	(1.49)	(3.36)
Provision of Gratuity	52.82	20.02
Provision of Leave Encashment	2.83	2.76
Provision for MSME interest	0.03	0.22
Interest income	(117.78)	(0.21)
Finance costs	271.98	155.15
Operating profit before working capital changes	**3,723.23**	**3,046.09**
Changes in working capital:		
in inventories	(2,354.87)	787.24
in trade receivables	(1,472.19)	(44.57)
in loans and advances and other current assets	(2,221.42)	(371.32)
in trade payables and other current liabilities	1,747.66	(1,043.46)
in provisions (long and short term)	(4.80)	8.41
Cash generated from operations	**(4,305.62)**	**(663.70)**
Income taxes paid (net of refunds)	(808.94)	(658.31)
Net cash generated from operating activities (A)	**(1,391.33)**	**1,724.07**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress	(1,228.66)	(961.42)
Proceeds from sale of property, plant and equipment	1.50	9.88
Advances paid for capital assets	(901.34)	(160.96)
Interest income	108.66	0.15
Proceeds from / (investments in) fixed deposits	(5,134.42)	-
Net cash used in investing activities (B)	**(7,154.26)**	**(1,112.34)**
Cash flows from financing activities		
Net Proceeds from IPO	6,703.88	-
Proceeds from Long term borrowings	8.51	9.64
Proceeds from Short term borrowings	1,958.73	(10.03)
Finance cost	(271.98)	(155.15)
Net cash used in financing activities (C)	**8,399.14**	**(155.53)**

Cash Flow Statement (Contd.)

for the year ended 31st March 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(146.46)**	**456.20**
Cash and cash equivalents at beginning of the year	511.64	55.44
Cash and cash equivalents at end of the year	**365.18**	**511.64**
Notes :		
1. Cash and cash equivalents at the end of the year includes -		
Cash on hand	6.26	3.67
Cheques on hand	-	-
Balances with bank		
- on current accounts	257.96	507.97
- Others (Bank Deposits)	100.96	-
	365.18	**511.64**

2. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard - 3 (Cash Flow Statements) as notified under Section 133 of the Companies Act 2013.

This is the Cash Flow Statement referred to in our report of even date.

For **P. K. Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.: 000977N

Gunjan Audichya
(Partner)
Membership No. 555184
UDIN: 26555184XRFGKH3633

Place: New Delhi
Date: 06-05-2026

For and on behalf of the Board of Directors of
Pajson Agro India Limited

Aayush Jain
Chairman & Managing Director
DIN : 09323690

Anjali Jain
Whole Time Director
DIN : 09323689

Nitan Garg
Chief Financial Officer
PAN - AQUPG7626G

Roopal Saxena
Company Secretary
Membership No. 69189

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

1. Summary of significant accounting policies and other explanatory information

1.1 Background

PAJSON AGRO INDIA LIMITED (formerly known as PAJSON AGRO INDIA PRIVATE LIMITED) (the "Company") was incorporated in India on 17 November 2021 and having its registered office at Office no. 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on December 24, 2024 and the name of the company was changed to PAJSON AGRO INDIA LIMITED pursuant to issuance of Fresh Certificate of Incorporation dated 8th February 2025 by Registrar of Companies, Delhi. The Corporate Identification Number of our company U01100DL2021PLC386740

The company is in the business of manufacturing and trading of Cashew Kernels and other dry fruit commodities having cashew manufacturing unit at Vishakhapatnam, Andhra Pradesh.

1.2 Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounts) Rules, 2021 (as amended), pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Company has followed presentation and disclosures requirements are as per Schedule III (amended) notified under the Act.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimals thereof, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

1.3 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences are recognised in the period in which such results are known / materialise. Any revision to accounting estimates is recognised prospectively in current and future periods. Examples of such estimates include provisions for doubtful debts, income taxes, and the useful lives of Property, Plant and Equipment and intangible assets.

1.4 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

1.5 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the straight-line method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.

Useful Life of Property, Plant and Equipments

Category	Useful Life
Computer & Accessories	3 years
Furniture & Fittings	10 years
Building	30 years
Plant & Machinery	15 years
Vehicles – Motor Car	8 years

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for use. Depreciation on sale / deletion from property, plant and equipment is provided up to the date of sale / deletion.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work in-progress represents expenditure incurred in respect of assets which are yet to be brought to it working condition for its intended use and are carried at cost. Cost includes related acquisition expenses, construction or development cost, borrowing costs capitalised and other direct expenditure.

1.6 Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortisation and / or accumulated impairment loss, if any. Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Computer software is amortised over six years and other intangibles (including goodwill) are amortised over a period of five years. The estimated useful life of intangible assets is reviewed by management at each Balance Sheet date.

Amortisation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

1.7 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which is expected to be realised within 12 months after the reporting date is presented under current assets as "current portion of long-term investments".

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each category of investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

1.8 Revenue recognition

Revenue is measured Based On consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Interest Income: Interest Income is recognized on accrual basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Insurance and other claims are accounted for on acceptance / actual receipt basis.

1.9 Inventories

Raw material, stores and spares and packing materials are valued at lower of cost and net realizable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. The cost is determined on the basis of First in First Out method. Cost of conversion are allocated on finished goods on the relative sales value of each product at the completion of production. Materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

Cost of work-in-progress includes appropriate proportion of overhead.

Finished goods are valued at lower of cost and net realisable value. Cost of inventories of finished goods includes cost of raw materials, direct and indirect overheads which are incurred to bring the inventories to their present location and condition.

By-products are valued at net realisable value.

Stock in trade are valued at lower of cost and net realisable value. Cost of stock-in-trade includes cost of purchase and other cost incurred in bringing the inventories to the present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.10 Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

1.11 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services.

Post-employment benefits

Defined benefit plans

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

Defined contribution plans

The Company makes specified monthly contributions towards employees' provident fund, employees' state insurance and superannuation fund schemes, which are defined contribution plans. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Other long-term benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefits.

Liability with respect to compensated absences is determined based on an actuarial valuation done by an independent actuary at the year end.

1.12 Foreign currency transactions and translations

I. Initial Recognition:

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement:

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign Exchange:

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

1.13 Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.14 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

1.15 Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Provisions, contingent liabilities and contingent assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

1.17 Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

1.18 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.19 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

2. Share capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
2,50,00,000 equity shares of ₹10/- each	2,500.00	500.00
(previous year : 50,00,000 equity shares of ₹10/- each)	**2,500.00**	**500.00**
Issued, subscribed and fully paid up		
2,38,09,595 equity shares of ₹10/- each	2,380.96	350.00
(previous year: 34,99,999 equity shares of ₹10/- each)	**2,380.96**	**350.00**

(a) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share and is entitled to the dividend declared (if any). The paid-up equity shares of the Company rank pari-passu in all respects, including dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of each shareholder holding more than 5% equity shares in the Company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Name of shareholder				
Aayush Jain (equity shares of ₹10 each fully paid)	43,25,000.00	18.16%	8,65,000.00	24.71%
Pulkit Jain (equity shares of ₹10 each fully paid)	1,04,99,995.00	44.10%	20,99,999.00	60.00%
Ankur Garg (equity shares of ₹10 each fully paid)	10,50,000.00	4.41%	2,10,000.00	6.00%

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹10/- each fully paid up				
At the beginning of the year	34,99,999.00	350.00	34,99,999.00	350.00
Issued during the year	2,03,09,596.00	2,030.96	-	-
Outstanding at the end of the year	**2,38,09,595.00**	**2,380.96**	**34,99,999.00**	**350.00**

(d) Details of shareholding by promoters

As at 31 March 2026

Promoters name	As at 31st March 2025	As at 31st March 2026	% of total shares	% change during the year
Aayush Jain	8,65,000.00	43,25,000.00	18.16%	400.00%
Pulkit Jain	20,99,999.0	1,04,99,995.00	44.10%	400.00%
Anjali Jain	10,000.00	50,000.00	0.21%	400.00%
	29,74,999.00	**1,48,74,995.00**	**62.47%**	

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

As at 31 March 2025

Promoters name	As at 31st March 2024	As at 31st March 2025	% of total shares	% change during the year
Aayush Jain	13,90,000.00	8,65,000.00	24.71%	-37.77%
Pulkit Jain	20,99,999.00	20,99,999.00	60.00%	0.00%
Anjali Jain	10,000.00	10,000.00	0.29%	0.00%
	34,99,999.00	**29,74,999.00**	**85.00%**	

Note: Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

(e) No shares has been bought back during the period of five years immediately preceding the reporting periods.

(f) Pursuant to Shareholders' resolution dated May 24, 2025, the Authorized Share Capital of the Company was increased from ₹500.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each ranking pari-passu with the existing share capital.

(g) Pursuant to Board resolution dated May 17, 2025, bonus issue of 1,39,99,996 equity shares of face value of ₹10/- in the ratio 4:1 i.e. four (4) bonus equity shares for every one (1) equity share held by shareholder has been issued.

(h) There are no calls unpaid by the Directors or officers of the company.

(i) During the year, the Company completed its Initial Public Offering (IPO) through a fresh issue of 63,09,600 equity shares of ₹10 each at a premium of ₹108, raising ₹7,445.33 lakhs out of which IPO expenses of ₹702.97 lakhs were adjusted against the Securities Premium Account. The proceeds have been utilized in line with the stated objects of the issue, with ₹1,712.09 lakhs and unutilised amount temporarily invested in bank deposits as at March 31, 2026.

3. Reserves and surplus

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Securities premium		
At the beginning and at the end of the year	1,749.93	1,749.93
Add : Premium received on issue of share (IPO)	6,814.37	
Less : Utilisation of Premium		-
- Bonus Issue	(1,400.00)	
- Underwriting Commission & Issue Expenses	(650.90)	
- Legal & professional (Related to IPO)	(90.55)	
	6,422.85	**1,749.93**
(b) Surplus in the Statement of Profit and Loss		
Balance at the commencement of the year	2,321.08	280.41
Add: Profit for the year	2,478.38	2,040.66
Amount available for appropriation	**4,799.46**	**2,321.08**
Less : Appropriation	-	-
Less : Corporate dividend tax	-	-
Balance at the end of the year	**4,799.46**	**2,321.08**
Total reserves and surplus	**11,222.31**	**4,071.00**

Note: During the current and previous year, the company has not declared dividend.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

4. Long-term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
From Bank- Vehicle loan*	18.15	9.64
	18.15	**9.64**

***Details of Secured Vehicle Loans**

From Bank

Particulars	Terms of Repayment	Rate of interest (p.a)	No of instalments outstanding as in 31-03-2026	Closing Balance as at 31-03-2026	Nature of Security
From Bank of Baroda	36	9.05%	22	9.64	Hypothecation of vehicle
Less: Current maturities classified under short term borrowings				(4.58)	
				5.06	

Particulars	Terms of Repayment	Rate of interest (p.a)	No of instalments outstanding as in 31-03-2026	Closing Balance as at 31-03-2026	Nature of Security
From Kotak Mahindra Bank	36	8.63%	57	15.94	Hypothecation of vehicle
Less: Current maturities classified under short term borrowings				(2.85)	
				13.09	

5. Deferred tax liabilities

Particulars	As at 31st March 2026	Charge/Credit to the current reporting period	As at 31st March 2025
Deferred tax liabilities			
Difference between written down value of property, plant & equipment as per Income tax Act, 1961 and as per Companies Act 2013.	172.01	54.48	117.53
Deferred tax Assets			
Provision for employees benefits	23.26	23.26	-
Disallowance under Income tax Act 1961.	-		-
	148.76	**31.22**	**117.53**

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	Charge/Credit to the current reporting period	As at 31st March 2025
Deferred tax liabilities			
Difference between written down value of property, plant & equipment as per Income tax Act, 1961 and as per Companies Act 2013.	123.27	39.06	84.21
Deferred tax Assets			
Provision for employees benefits	5.73	5.73	-
Disallowance under Income tax Act 1961.	-	-	-
	117.53	**33.32**	**84.21**

6. Long-term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for employee benefits (compensated absences)	4.63	2.30
Gratuity (refer to note 29)	72.65	19.96
	77.28	**22.26**

7. Short-term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
Loans and advances from related parties	698.66	650.06
Secured		
Working capital loans*	2,700.00	792.68
Current maturities on long term loans	7.44	4.63
	3,406.10	**1,447.37**

***Details of working capital loan**

(a) The cash credit facility as provided by Kotak Mahindra Bank, Bandra, Mumbai is secured by hypothecation of stock and book debts and all plant and machineries of the company and collateral security (Equitable Mortgage) of industrial property with land admeasuring 32887.80 Sq. yds on which building constructed comprising of RCN storage sheds to the extent of 50789 Sq. ft and industrial sheds to the extent of 57920 Sq. ft situated at S.No 11-1,11-2, 13-1 and 13-2, Janakirama Puram village, Rolugunta Mandal, Visakhapatnam, Andhra Pradesh -531114 in the name of the company and also all current and future civil structures, modifications, additions will be deemed to be mortgaged.

(b) The total limit of the cash credit/overdraft facility is ₹20 Crores attracting an interest rate 8.60% (Repo rate (5.50)+ SP (3.10)= 8.60%) with reset period of 3 months.

(c) Cash credit/overdraft limit is enhanced from 09.06.2025 (earlier it was ₹14.85 Crores from bank of Baroda)

(d) The cash credit limit is backed by personal guarantee of Mr. Aayush Jain (Managing Director),Mrs Anjali Jain (Director) and Mr. Pulkit Jain (Additional Director)

(e) Company has taken working capital demand loan (WCDL) from Kotak Mahindra bank of ₹10 crores.

(f) The Company's Working Capital Demand Loan (WCDL) had a tenure of 3 months and carried an interest rate of 8.40%.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(g) The Company had an overdraft facility with Kotak Mahindra Bank that was secured by a fixed deposit of ₹12.50 crores held with the Kotak Mahindra bank. Interest on the overdraft was charged at 8.60% (Repo rate (5.50)+ SP (3.10)= 8.60%) with reset period of 3 months. The overdraft was repaid and the bank's lien on the fixed deposit was discharged during the year.

(h) The bank has extended a treasury limit of ₹5 crores to the Company which is in addition to the existing sanctioned cash credit and overdraft facilities.

Details of unsecured loan from related party

(a) Company is taken loan from PP Softtech Pvt Ltd which is related party covered under section 2(76) of Companies Act, 2013.

(b) During the year, the Company executed an addendum with PP Softtech Pvt. Ltd to renew the term loan originally sanctioned on 20-03-2024, the addendum dated 18-05-2026 with revised the period from 21-03-2026 to 20-03-2027.

(c) Rate of interest 9% p.a simple interest charged on yearly basis."

8. Trade payables

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding dues to micro enterprises and small enterprises (refer to note 37)	13.98	13.78
Outstanding dues to creditors other than micro enterprises and small enterprises	2,013.80	303.06
- Payable to related parties (refer note 28)	-	-
- Payable to other than related parties	-	-
	2,027.77	**316.84**

Trade payables ageing schedule for the year ended 31 March 2026

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	13.53	0.37	-	0.08	13.98
(ii) Others	-	2,008.60	0.23	0.36	-	2,009.19
(iii) Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	4.60	4.60
						2,027.77

Trade payables ageing schedule for the year ended 31 March 2025

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	13.70	-	0.08	-	13.78
(ii) Others	-	298.10	0.36	-	-	298.46
(iii) Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	4.60	4.60
						316.84

Notes:-Details of dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006('MSMED Act, 2006'), to the extent the company has received intimation from the 'supplier' regarding their status under the MSMED Act, 2006.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

9. Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Payable for property, plant & equipments.	29.72	123.95
Advance received from customer	28.66	5.62
Statutory dues Payables*	62.07	34.48
Security deposit received	0.50	0.50
Expenses Payable	152.24	68.54
Staff Imprest	1.35	5.61
Credit Card Payables	0.89	-
	275.43	**238.71**

Note:

*Company is unable to deposit Provident Fund & ESIC amounting ₹1.90 lakhs & 0.012 lakhs respectively due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

*Some contractors have not fulfilled their obligation to deposit the required Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) contributions amounting ₹20.76 Lakhs and 6.98 Lakhs respectively. Consequently, the responsibility has transferred to the principal employer, rendering the Company liable for these statutory payments. However, in the absence of essential information from the contractors, the Company is presently unable to deposit such dues. The management is diligently assessing all viable options to ensure compliance and expedite the deposit of the outstanding amounts.

10. Short-term provisions

Particulars	As at 31st March 2026	As at 31st March 2025
- Gratuity (refer to note 29)	0.19	0.05
Provision for employee benefits (compensated absences)	0.96	0.47
Provision for income tax	-	-
Provision for interest due to micro & small enterprises	0.25	0.22
Provision for interest on income tax	3.61	8.41
	5.01	**9.14**

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

11. Property, plant and equipment, intangible assets and Capital work in progress.

As at 31st March 2026.

S. No.	Name of Assets	Gross Block				Depreciation				Net carrying Value	
		As at 1st April 2025	Additions	Deletions	As at 31st March 2026	As at 1st April 2025	Depreciation for the year	Deletions /Adjust-ments"	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
	Tangible Assets										
1	Land	200.44	742.61	-	943.05	-	-	-	-	943.05	200.44
2	Buildings	685.03	110.29	-	795.32	65.48	22.09	-	87.57	707.75	619.54
3	Plant & Machinery	2,221.98	614.75	7.68	2,829.05	271.97	160.01	1.72	430.26	2,398.79	1,950.02
4	Furniture & Fittings	3.05	0.61	-	3.66	0.24	0.27	-	0.51	3.15	2.81
5	Motor Vehicles	18.76	17.76	-	36.51	0.41	2.21	-	2.62	33.89	18.35
6	Office Equipments	17.81	9.35	-	27.16	4.94	3.95	-	8.89	18.27	12.87
7	Computer & Peripherals	10.28	7.52	-	17.80	4.65	2.82	-	7.47	10.33	5.62
	Total (A)	**3,157.34**	**1,502.89**	**7.68**	**4,652.55**	**347.70**	**191.35**	**1.72**	**537.33**	**4,115.22**	**2,809.65**
	Intangible Assets										
1	Software	3.30	-	-	3.30	1.07	0.48	-	1.55	1.75	2.23
	Total (B)	**3.30**	**-**	**-**	**3.30**	**1.07**	**0.48**	**-**	**1.55**	**1.75**	**2.23**
	Capital Work in Progress										
1	Building WIP	-	1.32	-	1.32	-	-	-	-	1.32	-
2	Plant & Machinery WIP	306.87	48.92	324.47	31.32	-	-	-	-	31.32	306.87
	Total (C)	**306.87**	**50.24**	**324.47**	**32.64**	**-**	**-**	**-**	**-**	**32.64**	**306.87**
	Total (A+B+C)	**3,467.51**	**1,553.13**	**332.15**	**4,688.49**	**348.77**	**191.83**	**1.72**	**538.88**	**4,149.61**	**3,118.75**

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

As at 31st March 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

S. No.	Name of Assets	Gross Block				Depreciation				Net carrying Value	
		As at 1st April 2024	Additions	Deletions	As at 31st March 2025	As at 1st April 2024	Depreciation for the year	Deletions /Adjust-ments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
	Tangible Assets										
1	Land	200.44	-	-	200.44	-	-	-	-	200.44	200.44
2	Buildings	628.63	56.40	-	685.03	45.21	20.27	-	65.48	619.54	583.41
3	Plant & Machinery	1,674.34	560.90	13.26	2,221.98	161.93	112.63	2.59	271.97	1,950.02	1,512.41
4	Furniture & Fittings	0.36	2.69	-	3.05	0.07	0.17	-	0.24	2.81	0.29
5	Motor Vehicles	0.64	18.12	-	18.76	0.00	0.41	-	0.41	18.35	0.64
6	Office Equipments	7.62	10.20	-	17.81	2.42	2.53	-	4.94	12.87	5.20
7	Computer & Peripherals	4.69	5.58	-	10.28	2.67	1.98	-	4.65	5.62	2.02
	Total (A)	**2,516.72**	**653.88**	**13.26**	**3,157.34**	**212.31**	**137.98**	**2.59**	**347.70**	**2,809.65**	**2,304.41**
	Intangible Assets										
1	Software	2.40	0.90	-	3.30	0.62	0.45	-	1.07	2.23	1.79
	Total (B)	**2.40**	**0.90**	**-**	**3.30**	**0.62**	**0.45**	**-**	**1.07**	**2.23**	**1.79**
	Capital Work in Progress										
1	Building WIP	-	-	-	-	-	-	-	-	-	-
2	Plant & Machinery WIP	0.22	306.87	0.22	306.87	-	-	-	-	306.87	0.22
	Total (C)	**0.22**	**306.87**	**0.22**	**306.87**	**-**	**-**	**-**	**-**	**306.87**	**0.22**

Note:

(i) Equitable mortgage of industrial property situated at Janakirama Puram village, Rolugunta Mandal, Visakhapatnam, Andhra Pradesh - 531114 has been created in the favour of Kotak Mahindra Bank limited as collateral security.

(ii) Plant and Machineries are hypothecated to Kotak Mahindra Bank Limited as primary security against cash credit / overdraft facility of amounting ₹20.00 Crores .

(iii) Company has no Impairment loss during the period for Property, Plant & Equipment.

(iv) Assets are periodically checked for active usage and those which are retired are written off.

(v) There are no temporarily idle property, plant and equipment.

(vi) Intangible asset is amortised as per Schedule II.

(vii) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

(viii) There are no amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities.

(ix) Title deed of immovable properties are held in the name of the company.

(x) The Company has not revalued its property, plant and equipment during the year

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

12. Long-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Capital advances*	1,062.30	160.96
	1,062.30	**160.96**

13. Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Bank deposits due to mature after twelve months from the reporting date	-	1.11
Interest accrued on bank deposits	-	0.06
	-	**1.17**

14. Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
(Valued at lower of cost or net realisable value)		
Raw materials*	1,485.30	1,256.88
Finished goods	2,222.66	111.94
Stock-in-trade	1.06	0.21
Stores and spares	49.77	34.90
	3,758.79	**1,403.92**
*Includes goods-in-transit		
- Raw materials	295.49	283.08

**By products are valued at net realisable value.

15. Trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured)		
Receivables outstanding for a period exceeding six months from the date they become due for payment.		
Considered good *	6.60	3.45
Considered doubtful	-	-
	6.60	**3.45**
Less : Allowance for bad and doubtful debts	-	-
	6.60	**3.45**
Other receivables		
Considered good *	1,817.80	348.75
Considered doubtful	-	-
	1,817.80	**348.75**
Less : Allowance for bad and doubtful debts	-	-
	1,817.80	**348.75**
	1,824.40	**352.21**

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Trade receivables ageing schedule for the year ended 31st March 2026:

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Unsecured							
(i) Undisputed - considered good	-	1,817.80	1.31	4.73	0.56	0.56	1,824.96
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-	-
							1,824.96
Less: Loss allowance	-	-	-	-	-	-	-
Total							**1,824.96**

Trade receivables ageing schedule for the year ended 31st March 2025:

Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Unsecured							
(i) Undisputed - considered good	-	348.75	0.89	1.93	0.64	-	352.21
(ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-	-
							352.21
Less: Loss allowance	-	-	-	-	-	-	-
Total							**352.21**

Note:

a. There are no unbilled trade receivables.

b. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

16. Cash and bank balances

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Cash on hand	6.26	3.67
Cheques on hand		
Balances with bank		
- on current account	257.96	507.97
- Others	100.96	-
Bank deposits with original maturity less than three months from the reporting date.		
	365.18	**511.64**

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Other bank balances :		
Other Bank Balances	5,144.71	-
Bank deposits with original maturity more than three months but due to be matured within twelve months from the reporting date.		
	5,509.90	**511.64**

Note: Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

The Company holds fixed deposit with Kotak Mahindra Bank as follows:-

a). A fixed deposit of ₹1.00 lakh has a maturity date of 8 March 2027 and bears interest at 6.50% per annum.

b.) A fixed deposit of ₹5,099.94 lakhs has a maturity date of 24 December 2026 and bears interest at 6.60% per annum.

c.) A fixed deposit of ₹42.60 lakhs has a maturity date of 12 January 2027 and bears interest at 6.25% per annum.

d.) A fixed deposit of ₹100.96 lakhs has a maturity period of 92 days and bears interest at 5.25% per annum.

*the Company holds fixed deposit of ₹1 lakh under lien of BG facility with Bank of Baroda having interest rate of 5.35% per annum and have maturity date 11-04-2026.

17. Short-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Prepaid Expenses	6.48	5.64
Income tax receivables (net of provisions)	39.40	9.12
Advances to suppliers*	2,312.81	367.50
Loans and advances to employees	5.10	1.10
Balances with government authorities	831.41	603.03
Excess contribution towards Corporate Social Responsibility (refer note no 40)	-	5.20
Other Receivables*	0.25	-
	3,195.44	**991.59**

18. Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, considered good)		
Security deposits	51.74	40.91
Export incentives receivable	1.36	1.36
Staff Imprest	-	-
Bank deposits due to mature within twelve months from the reporting date*	-	-
Interest accrued on bank deposits	8.22	-
	61.32	**42.27**

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

19. Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale Domestic		
Sale of Cashew Kernels	23,924.21	16,202.66
Sale of Almond Kernels	102.67	20.35
Sale of Pistachios Kernels	142.98	13.12
Sale of Raw Cashew Nuts	-	368.94
Sale of By Product	1,110.02	839.67
Sale of Other Products	73.41	-
	25,353.30	**17,444.74**
Sales Export		
Sale of Cashew Kernels	-	508.21
	-	**508.21**
High Seas Sales		
Sale of Raw Cashew Nuts	216.81	765.69
	216.81	**765.69**
Other Operating Revenue		
Export Incentives	-	8.20
Job Work Income	2.10	-
	2.10	**8.20**
	25,572.21	**18,726.83**

20. Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Insurance Claim Received	1.78	-
Interest on IT Refund	-	0.90
Interest income on fixed deposits with Bank	117.78	0.21
	119.56	**1.11**

21. Cost of materials consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening stock	1,256.88	1,888.94
ADD: Purchase of Raw Materials		
Purchase of Raw Cashew Nuts	20,148.16	11,261.36
Custom Duty	284.06	132.34
Clearing & Forwarding Charges	222.67	194.67
Transportation Cost	215.32	107.54
Other Incidental Charges	21.95	13.71
	20,892.17	**11,709.62**
Less: Closing stock	1,485.30	1,256.88
	20,663.76	**12,341.68**

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

22. Purchases of stock-in-trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase of Almond Kernels, Pistachios Kernels & Raisins	265.64	32.16
Purchase of cashew Kernels	20.69	1,136.33
	286.33	**1,168.49**

23. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening stock		
Finished goods	111.94	302.22
Stock-in-trade	0.21	-
Stores & Spares (Including Packing Material)	34.90	-
	147.04	**302.22**
Less : Closing stock		
Finished goods	2,222.66	111.94
Stock-in-trade	1.06	0.21
Stores & Spares (Including Packing Material)	49.77	34.90
	2,273.49	**147.04**
	(2,126.45)	**155.18**

24. Employee benefits expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries & Wages	796.48	625.65
Directors Remuneration	65.00	60.00
Sitting Fees to Directors	2.16	-
Bonus	101.98	97.33
Leave Encashment	2.83	2.76
Gratuity expense	52.82	20.02
Contribution to Various Funds	93.06	70.23
Profession Tax	0.54	0.45
Staff Welfare Expense	23.07	17.70
Worker Travelling Expense	51.73	50.83
	1,189.65	**944.97**

25. Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense:		
Bank Charges	22.56	14.18
Interest on Bank Borrowings	191.81	78.56

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on Other Borrowings	54.00	54.00
Interest on income tax	3.61	8.41
Interest to suppliers	0.03	0.22
	272.02	**155.36**

26. Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Business Promotion Expenses	12.43	13.69
Clearing & Forwarding Expense on Export	-	1.97
Commission on Sale	40.09	35.50
Communication Expenses	2.01	1.86
Corporate Social Responsibility Expense	21.34	2.65
Freight & Cartage	145.99	58.06
Loss on foreign currency transactions & translation (Net)	213.16	2.20
Insurance Expenses	12.88	6.89
Job Work Charges	138.24	104.21
Legal & Professional (refer note 36)	66.92	27.01
Loss on Sale of Property, Plant & Equipments (Net)	4.46	0.78
Membership & Subscription Expense	3.81	2.21
Miscellaneous Expenses	26.95	19.37
Other Labour Charges	7.07	2.01
Other Manufacturing Expenses	66.34	47.53
Other Repairs & Maintenance	49.65	45.87
Packing Material Consumed	443.16	251.96
Power & Fuels	386.25	266.62
Prior Period Expenses	0.90	3.26
Rates & Taxes	34.09	30.79
Rebate & Discount (Net)	-	1.08
Rent	58.67	35.58
Repair & Maintenance Building	15.30	16.36
Repair & Maintenance Machinery	84.01	53.22
Security Expenses	18.52	16.96
Travelling & Conveyance	43.85	43.89
	1,896.09	**1,091.53**

27. Basic and diluted earnings per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profits for the year attributable to equity shareholders	2,478.38	2040.66
Weighted average number of equity shares outstanding during the year	2,38,09,595	1,74,99,995
Basic and diluted earnings per share of ₹10 each	12.82	11.66

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

28. Related Party Disclosures

List of Related Parties and nature of relationship where control exists

Enterprise that are under common control with reporting enterprise	PAJSON GLOBAL DMCC
Director has common interest	PP Softtech Private Limited
Director/Partner has common interest	PP Agro Exports LLP
Director has common interest	K R Infrabuild Private Limited
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Jaina Corporation
Enterprise that are under common control with reporting enterprise	Pajson International FZCO

Key managerial personnel

Chairman & Managing Director	Aayush Jain
Whole time Director	Anjali Jain
Chief Financial Officer	Ajit Kumar (Resigned w.e.f March 31, 2026)
Company Secretary	Roopal Saxena (w.e.f June 17, 2025)
Chief Financial Officer	Nitan Garg (w.e.f April 01, 2026)

Director

Non-executive director	Pulkit Jain
Independent Director	Prince Wadhwa
Independent Director	Priyanka Devi
Executive Director	Jayesh Bhagia(resigned w.e.f September 05,2025)

Transaction with Related parties

Particulars	Name of Related Party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Enterprises in which KMP/ Relatives of KMP can exercise significant influence	PAJSON GLOBAL DMCC	Purchase of Raw materials	553.45	11105.76
	PAJSON GLOBAL DMCC	Advance payment for purchase of raw material	1407.75	328.16
	PP Softech Private Limited	Interest on unsecured loan	54.00	54.00
	Pajson International FZCO	Purchase of Raw materials	3,139.24	-
Directors and Key managerial personnel*				
Mr. Aayush Jain	Chairman & Managing Director	Director's remuneration	48.00	48.00
Mrs. Anjali Jain	Whole Time Director	Director's remuneration	18.00	12.00
Mr. Jayesh Bhagia	Director	Director's remuneration	5.00	-
Mr. Aayush Jain	Chairman & Managing Director	Short term borrowings	170.00	-
Mr. Aayush Jain	Chairman & Managing Director	Repayment of short-term borrowings	170.00	20.00
Mr. Aayush Jain	Chairman & Managing Director	Expenses incurred on behalf of Company	58.18	26.35
Mr. Pulkit Jain	Non-Executive Director	Short term borrowings	530.00	-
Mr. Pulkit Jain	Non-Executive Director	Repayment of short-term borrowings	530.00	-

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Name of Related Party	Nature of Transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Mr. Anjali Jain	Whole Time Director	Expenses incurred on behalf of company	1.94	18.49
Ajit Kumar	Chief Financial Officer	Salary	9.35	-
Roopal Saxena	Company Secretary	Salary	6.30	-
Relatives of KMP*				
Abhishek Jain	Relative of Directors			
Mr Abhishek Jain	Relative of Director	Sales	9.19	-

Note: The Company has not paid/deposited any contribution to Provident Fund or any other fund created for the benefit of its Employees, for the Related Parties as mentioned above except Chief Financial Officer and Company Secretary.

Note: The remuneration to Directors and other related parties excludes the provisions made for Gratuity and leave encashment as it is determined on the basis of an actuarial report for the Company as a whole.

Related party balances

Particulars	Name of Related Party	For the year ended 31st March 2026	For the year ended 31st March 2025
Quality claim receivables.	PAJSON INTERNATIONAL FZCO	17.06	-
Advance Payment against purchase of raw material	PAJSON Global DMCC	1,407.76	328.16
Unsecured Loan	PP Softech Private Limited	698.66	650.06
Payable for Director's Remuneration	Aayush Jain	3.12	6.08
Payable for Director's Remuneration	Anjali Jain	1.00	0.90
Salary	Ajit Kumar	0.72	-
Salary	Roopal Saxena	0.68	-

29. Employee benefits

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e five years. The liability of gratuity plan is provided based on actuarial valuation at the end of the financial year.

Gratuity: The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest Cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Service Cost: This is the discounted present value of benefits attributed by the plan benefit formula to service rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.

Actuarial Gain or Loss: It occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

The obligation for defined benefit plan remains with the company.

(i) The changes in the present value of defined benefits obligations representing reconciliation of opening and closing balances thereof are as follows:

	Particulars	For the year ended 31st March 2026	As at 31st March 2025*#
a)	Present value of obligation as at the beginning of the period	20.02	10.59
b)	Acquisition adjustment	--	--
c)	Interest cost	1.32	0.75
d)	Past service cost	39.35	--
e)	Current service cost	14.20	7.61
f)	Curtailment cost/(Credit)	--	--
g)	Settlement cost/(Credit)	--	--
h)	Benefits paid	--	--
i)	Actuarial (gain)/loss on obligation	(2.06)	1.07
j)	Present value of obligation as at the end of period	72.83	20.02

(ii) Changes in fair value of plan assets

	Particulars	For the year ended 31st March 2026	As at 31st March 2025
a)	Fair value of plan assets at the beginning of the period	--	--
b)	Acquisition adjustment	--	--
c)	Actual return on plan assets	--	--
d)	Employer contributions	--	--
e)	Benefits paid	--	--
f)	Fair value of plan assets at the end of the period	--	--
g)	Funded status	(72.83)	(20.02)
h)	Excess of actual over estimated return on plan assets	--	--

(iii) Actuarial gain/loss recognised as follows:

	Particulars	For the year ended 31st March 2026	As at 31st March 2025*#
a)	Actuarial gain /(loss) for the period- obligation	2.06	(1.07)
b)	Actuarial (gain)/loss for the period - plan assets	--	--
c)	Total (gain)/loss for the period	(2.06)	1.07
d)	Actuarial (gain) / loss recognized in the period	(2.06)	1.07

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

(iv) The amount recognised in the Balance sheet as follows

	Particulars	For the year ended 31st March 2026	As at 31st March 2025
a)	Present value of obligation as at the end of the period	72.83	20.02
b)	Fair value of plan assets as at the end of the period	--	--
c)	Funded status / Difference	(72.83)	(20.02)
d)	Excess of actual over estimated	--	--
e)	Unrecognized actuarial (gains)/losses	--	--
f)	Net asset/(liability)recognized in balance sheet	(72.83)	(20.02)

(v) Expenses recognised in the Statement of Profit and Loss is as follow:

	Particulars	For the year ended 31st March 2026	As at 31st March 2025
a)	Current service cost	14.20	7.61
b)	Past service cost	39.35	--
c)	Interest cost	1.32	0.75
d)	Expected return on plan assets	--	--
e)	Curtailment cost / (Credit)	--	--
f)	Settlement cost / (credit)	--	--
g)	Net actuarial (gain)/ loss recognized in the period	(2.06)	1.07
h)	Expenses recognized in the statement of profit & losses	52.82	9.43

(vi) Principal Actuarial assumptions as at Balance Sheet date are as follow:

(a) **Economic Assumptions:** The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is enterprise's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

(b) Financial Assumptions:

	Particulars	31/03/2026	31/03/2025
i)	Interest Rate for Discounting	7.00	6.60
ii)	Future salary Increase	7.00	7.00
iii)	Rate of Return on Plan Assets:	--	--

(c) Demographic Assumptions:

Particulars	31.03.2026	31.03.2025
Retirement Age	60 Years	60 Years

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Mortality: Indian Assured Lives Mortality (2012-2014) ult. (IALM 2012-14). Rates at specimen ages are as shown below:

Age (Years)	Rates	Age (Years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038221
35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Above mortality table is used for this valuation. Comparative Mortality Tables For the previous valuations, if any are-:

Particulars	31.03.2026	31.03.2025
	IALM 2012-14 ult	IALM 2012-14 ult.

Withdrawal: Withdrawal rates are for all causes in accordance with the following table:

Age	31.03.2026	31.03.2025
All Ages	15% p.a.	15% p.a.

Disability: Leaving service due to disability is included in the provision made for all causes of withdrawals from service (refer above for withdrawals)

(vii) Summary of key results of the report including past results as applicable:

a. Assets/ Liabilities

As on	--	--	31/03/2026	31/03/2025
PBO (C)	--	--	7.00	6.60
Plan Assets	--	--	7.00	7.00
Net Liability	--	--	--	--

(viii) Principal Plan Provisions:

Salary for calculation of gratuity	Last drawn monthly salary as provided by the enterprise
Vesting Period	5 years of service
Benefit on normal retirement	(15/26) x salary x number of years of completed service.
Limit on Amount of Gratuity	Maximum Gratuity is restricted to ₹20,00,000/-
Benefit on early retirement/ withdrawal/resignation	Same as normal retirement benefit.
Benefit on death/disablement in service	Same as normal retirement benefit except that no vesting conditions apply

In respect of these Plan Provisions following points may be noted:

(a) No change in Plan Provisions is reported since the most recent similar investigation.

(b) There is no history of discretionary benefits and no probability of providing discretionary benefits in future is foreseen and considered for this valuation.

(c) Impact of code on social security-2020 is not considered for The Valuation. When the code is notified, it may have it's impact on The Valuation.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

30. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment. The business segment has been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and trading of Cashew Kernels.

31. Contingent Liabilities and Commitments (to the extent not provided for):

a) Contingent Liabilities:

Bank Guarantees given by the Company	1.00
GST audit demand	21.23

b) Commitments:

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,426.63	548.72*
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-

32. Details of Currency Conversion:

Particulars	31st March 2026	31st March 2025
USD	94.65	85.58

33. Value of Imports (Cost and Freight)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Amount (in USD)	Amount (in ₹)	Amount (in USD)	Amount (in ₹)
Raw Material	178.35	15558.50	132.16	11208.28
Payment against import of plant	0.12	10.19	2.93	252.34

34. Earnings in Foreign Currency

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
C.I.F. value of exports – sale of products and recoveries	-	-	508.21	-

35. Expenditure in Foreign Currency

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	AED (UAE Dirham)	₹	AED(UAE Dirham)	₹
Travelling Expenses	-	-	0.03	0.72

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

36. Payment to auditors (excluding applicable taxes)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Audit	8.00	2.95
Reimbursement of out-of-pocket expenses	1.07	0.14
For other matters	4.21	0.43
Total	**13.28**	**3.52**

37. Dues of micro enterprises and small enterprises

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) The principal amount and interest due thereon remaining unpaid to any supplier. - Principal amount - Interest amount	 43.70* 0.25	 133.64 0.22
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
d) The amount of interest accrued and remaining unpaid.	-	-
e) The amount of further interest due and payable even in the succeeding year, 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 the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* Includes amount of ₹29.72 lakhs due to capex suppliers which is included in Payable for purchase of capital goods shown under other current liabilities.

Note: The 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.

38. Transfer Pricing

As per the transfer pricing norms applicable in India, the Company is required to use certain specified methods in computing arm's length price of transactions between the associated enterprises and maintain prescribed information and documents related to such transactions. The appropriate method to be adopted will depend on the nature of the transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of updating the transfer pricing study for the current financial year. However, in the opinion of the management the same would not have a material impact on these standalone financial statements.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

39. Financial ratios

Ratio	Measure-ment unit	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Change	Remarks
				Ratios			
Current ratio	Times	Current assets	Current liabilities	2.51	1.64	53%	The current ratio has improved due to Fixed deposit created from IPO proceeds.
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.25	0.33	-8%	Refer note
Debt service coverage ratio	Times	Earnings available for debt service [Profit/(loss) after tax + Depreciation and amortisation +impairment +finance cost + loss on sale of property, plant and equipment]	Debt service (Interest and lease payments+ principal repayments)	11.46	16.36	-4.89	Refer note
Return on equity ratio	Percentage	Net profit after tax	Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2]	27.50%	60.01%	-54%	The Return on equity declined as shareholder funds increased due to securities premium arising from the Initial Public offer (IPO), resulting in a higher equity base without a proportionate increase in profits.
Inventory turnover ratio	Times	Costs of materials consumed + Purchases of stock-in-trade	Average inventories [(opening inventories + closing inventories) /2]	8.12	7.52	8%	Refer note
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(opening trade receivables +closing trade receivables)/2]	23.50	56.76	-59%	The decline in trade receivables turnover ratio is attributable to an increase in sales during the year, which led to a higher level of outstanding receivables..

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Ratio	Measure-ment unit	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Change	Remarks
				Ratios			
Trade payables turnover ratio	Times	Purchases + other expenses (excluding non cash expenses)"	Average trade payables [(opening trade payables +closing trade payables)/2]	17.63	13.54	30%	The increase in higher trade payable turnover ratio is due to advance payments made to certain suppliers along with faster settlement of trade dues during the year, resulting in lower outstanding payables at the year end..
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	2.96	14.52	-80%	The decline in net capital turnover ratio is attributable to the investment of IPO proceeds in fixed deposits, which increased current assets without contributing to operating revenue, along with faster and advance payments to suppliers, which reduced trade payables and impacted working capital efficiency.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	9.69%	10.90%	-11%	Refer note
Return on capital employed	Percentage	Earnings before interest and taxes (excluding interest on lease liabilities)	Net worth + Total debt - Deferred tax asset	39.53%	84.38%	-53%	The decline in Return on Capital Employed is attributable to a marginal decrease in EBIT (percentage) along with an increase in capital employed on account of IPO proceeds. A significant portion of the IPO funds has been invested in fixed deposits, which are non-operating in nature and have not contributed to operating income, thereby resulting in lower overall capital efficiency
Return on investment	Percentage	Interest income on bank deposits	Current & non current deposits	NA	NA	NA	NA

Note: Explanation for ratios where the variance is beyond 25% compared to previous year.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

40. Disclosure relating to corporate social responsibility expenditure

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a)	Gross amount required to be spent by the Company	21.34	2.65
(b)	Amount spent during the year on:	21.34	7.85
(c)	Balance amount to be carried forward to the subsequent financial year	-	5.20

Nature of CSR Activity

Donation of ₹7.85 Lakhs made to Prime Minister's National Relief Fund (as specified in Schedule VII of the Companies Act, 2013) on 28th March 2025 out of which balance carried forward amount ₹5.20 included in CSR expense of ₹21.34.

Donation of ₹6.75 Lakhs made to Sewa Bharti Diagnostic & dialysis Centre for treatment (Medical Care), diagnostics and dialysis on 22nd September 2025.

Donation of ₹1.89 Lakhs made to Clean Ganga Fund on 20th March 2026.

Donation of ₹7.50 Lakhs made to AKARO Association for Education and Social welfare on 12th March 2026.

41. Additional regulatory information required by Schedule III to the Companies Act, 2013

i. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iii. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

iv. The Company has not traded or invested in Crypto currency or virtual currency during the year.

v. There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

vi. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

   a. 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

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. 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

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii. Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

42. Summary of quarterly Submissions to Banks and its comparison against books of accounts.

Quarter nded	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material Discrepancies
June-25	Kotak Mahindra Bank	Stock + Book Debts	7819.60	7790.51	29.09	The difference in book debts between the stock statement and unaudited books is due to lower reporting of receivables in the stock statement
Sep-25	Kotak Mahindra Bank	Stock + Book Debts	8793.36	8790.34	3.02	Difference due to stock statement submitted to bank on the basis of unaudited books.
Dec-25	Kotak Mahindra Bank	Stock + Book Debts	6550.93	6552.47	1.95	Difference due to stock statement submitted to bank on the basis of unaudited books.
Mar-26	Kotak Mahindra Bank	Stock + Book Debts	5,533.42	5533.42	-	

43. Compliance with Number of Layers of Companies:

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rule, 2017(as amended).

44. Compliance with Approved schemes of Arrangements:

No scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act,2013.

45. Changes in Accounting Estimates

There are no changes in accounting estimates made by the company during the year.

46. Changes in Accounting Policies

There are no changes in accounting policies made by the company during the year.

47. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account. During the current financial year, the audit trail (edit log) at the application level (entered from the frontend by users) for the accounting software was enabled and operated for all relevant transactions recorded in the software. The database of the said accounting software is hosted on cloud and is managed by a third-party service provider. Company does not have any information with respect to the feature of audit trail (edit log) at the database level of the said software.

48. The Company was converted from a private limited company to a public limited company on 8th February 2025, in accordance with the applicable provisions of the Companies Act, 2013. Pursuant to such conversion, the Company has reconstituted its Board of Directors to ensure compliance with the requirements applicable to a public company, including the appointment of the requisite number of independent directors, as mandated under Section 149 of the Companies Act, 2013 and relevant rules thereof. The board of the company consist following members:-

Summary of significant accounting policies and other explanatory information

for the period ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Name	Designation
Mr. Aayush Jain	Chairman & Managing Director
Mr. Pulkit Jain	Non-Executive Director
Mrs. Anjali Jain	Whole time Director
Mr. Jayesh Bhagia	Director (resigned w.e.f September 05,2025)
Priyanka Devi	Independent Director
Mr. Prince Wadhwa	Independent Director
Mr. Ajit Kumar	Chief Financial Officer (Resigned w.e.f March 31, 2026)
Roopal Saxena	Company Secretary (w.e.f 17th June 2025)
Nitan Garg	Chief Financial Officer (w.e.f April 01, 2026)

49. The Company has not opted the Normal tax rate of the Income Tax Act, 1961. Hence, MAT assets are not recognised.

50. Previous year figures have been re-grouped / recast, wherever necessary to confirm the current period classification.

These are the notes to the financial statements referred to in our report of even date.

For **P. K. Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.: 000977N

Gunjan Audichya
(Partner)
Membership No. 555184
UDIN: 26SSS184XRFGKH3633

Place: New Delhi
Date: May 06 ,2026

For and on behalf of the Board of Directors of
Pajson Agro India Limited

Aayush Jain
Chairman & Managing Director
DIN : 09323690

Anjali Jain
Whole Time Director
DIN : 09323689

Nitan Garg
Chief Financial Officer
PAN - AQUPG7626G

Roopal Saxena
Company Secretary
Membership No. A69189

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Pajson Agro India Limited

CIN – L01100DL2021PLC386740

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