

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



PAJSON AGRO INDIA LIMITED

CIN: U01100DL2021PLC386740

Our Company was originally incorporated under the name "Pajson Agro India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 17, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to "Pajson Agro India Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on December 24, 2024. The fresh certificate of incorporation consequent to conversion was issued on February 08, 2025, by Registrar of Companies, ROC Delhi. The Corporate Identification Number of our Company is U01100DL2021PLC386740. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 195 of the Red Herring Prospectus.

Registered Office: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034; Telephone: +011-43026646; Email: investor@pajsonagro.com; Website: www.pajsonagro.com; Contact Person: Roopal Saxena, Company Secretary and Compliance Officer; CIN: U01100DL2021PLC386740



(Please scan the QR Code to view the Red Herring Prospectus)

THE PROMOTERS OF OUR COMPANY ARE AYUSH JAIN, ANJALI JAIN AND PULKIT JAIN

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI/CDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 63,09,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF PAJSON AGRO INDIA LIMITED ("OUR COMPANY" OR "PAJSON" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH UPTO 3,57,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 59,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.00 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalisation of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹ 112/- to ₹ 118/- PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH

THE FLOOR PRICE IS 11.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 11.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 9.60 TIMES AND AT THE CAP PRICE IS 10.11 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM

ANCHOR BID OPENS ON: WEDNESDAY, DECEMBER 10, 2025

OPENS ON: THURSDAY, DECEMBER 11, 2025

CLOSES ON: MONDAY, DECEMBER 15, 2025

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

Established in 2021, our Company is engaged in the business of processing of raw cashew nuts into cashew kernels and supplies to domestic and international markets. Our product portfolio primarily comprises various grades of cashew nuts, which are processed and packaged in bulk as well as consumer-oriented retail packs. Additionally, we market select dry fruits under our white-label brand "Royal Mewa" through a combination of e-commerce platforms and offline distribution channels. We operate through a multi-channel sales and distribution structure comprising four key verticals: Wholesale Mandis, Institutional Sales, Exports, and the B2C brand, Royal Mewa. For more details, please refer chapter titled "Our Business" beginning on page 141 of the Red Herring Prospectus.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,57,600 EQUITY SHARES OR 5.67% OF THE ISSUE

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

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Issue Price" beginning on page 117 of the Red Herring Prospectus.

RISK TO INVESTORS

- Risk to Investors:** Summary description of key risk factors based on materiality, for details refer to Section titled "Risk Factors" on page 34 of the RHP:
 - Risk relating to Raw Cashew Nuts sourcing:** We are significantly (26.00 % for the period ended September 30, 2025 and 96.33% in FY 2025) dependent on Pajson Global DMCC and Pajson International FZCO, Dubai based group companies, for procurement of raw cashew nuts. Any disruption in this arrangement may adversely affect our business operations, financial condition and results of operations.
 - Risk relating to fluctuations in our PAT margin:** Our Profit After Tax (PAT) margins have fluctuated significantly in recent years (i.e. 0.02% in FY23 → 3.46% in FY24 → 10.90% in FY25 → 11.99% for the period ended September 30, 2025), which may impact investor perception of our financial stability and could adversely affect our valuation and future performance.
 - Risk relating to limited operating history:** Our Company was incorporated in 2021 and our production commenced in December 2021, with sales commencing in January 2022 following the acquisition of a running cashew processing unit located in Visakhapatnam from Olam Agro India Private Limited. Given our relatively short operating history, there is limited historical financial and operational data available to assess our performance or to evaluate our future prospects.
 - Risk relating to customer concentration and lack of formal agreements:** We derive a significant portion of our revenue — i.e., 60.10 %, 59.63%, 62.30%, and 56.94% for the period ended September 2025, for the FY 2025, FY 2024, and FY 2023 respectively — from our top 10 customers. The loss of any of these customers, a significant reduction in their purchase volumes, or a decision by any of them to pursue backward integration could adversely affect our business, results of operations, and financial condition. Furthermore, we have not entered into any written agreements or contracts with our customers for the sale of our products, which increases our exposure to such risks.
 - Risk relating to geographic concentration of revenue:** We derive our revenue primarily from the domestic market out of which substantial portion of our revenue from our operations in certain geographical regions especially from Delhi, Andhra Pradesh and Rajasthan. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
 - Risk relating to dependence on processing facilities in a single region:** Our processing facilities are critical to our business operations, and any shutdown or disruption of these facilities may adversely affect our business, results of operations, and financial condition. Furthermore, as both our existing and proposed processing facilities are located in a single region, namely Andhra Pradesh, any inability to operate or expand our business in this region may have an additional adverse impact on our cash flows and future business prospects.
 - Risk relating to negative cash flow:** Our Company had negative cash flows from operating activities of ₹ 603.22 lakhs (Sep 2025) and ₹ 894.98 lakhs (FY 2024), alongside negative investing cash flows of ₹ 972.10 lakhs (Sep 2025), ₹ 1,001.05 lakhs (FY 2025), ₹ 552.82 lakhs (FY 2024) and ₹ 68.44 lakhs (FY 2023) with negative financing cash flows of ₹155.53 lakhs (FY 2025) and ₹ 1,057.77 lakhs (FY 2023). Continued inability to generate sufficient cash flows may adversely affect our business, financial condition, and operations.
 - Risk relating to limited operating history in export and B2C segment:** Our Company ventured into the export and B2C segment through our brand "Royal Mewa" in FY 2024–2025. As this business line is at an early stage of development, we have a limited operating history in this segment, which may make it difficult for investors to evaluate our past performance or reliably assess our future growth prospects.
 - Risk relating to product concentration in cashew kernels:** We derive a significant portion of our revenue from the sale of cashew kernels which contributed 94.68%, 89.23%, 90.94%, and 83.62% to our revenue from operations for the period ended September 30, 2025 in FY 2025, 2024 and 2023, respectively. Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for such product, may adversely impact demand for such product and consequently our business, results of operations, financial condition and cash flows.
 - Risk relating to preparation of Restated Financial Statements by non-Statutory Auditor:** The Restated Financial Information of our Company for the period ended September 30, 2025 and for the financial years 2023, 2024, and 2025 has been prepared by M/s Mundra & Co., Chartered Accountants (Peer Review Registration No. 020688), who, although peer reviewed, are not the Statutory Auditors of our Company.

2 Details of suitable ratios of our Company and our peer group for the latest full financial year:

Name of the Company	Revenue from operations (₹ in lakhs)	CMP (₹)*	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio* (times)	RoNW (%)	NAV per Share (₹)
Our Company	18,726.83	[●]	10	11.67	[●]	46.18%	25.26
Listed peers							
Krishival Foods Limited	20,223.24	476.60	10	6.08	78.39	9.56%	63.55
Prospect Consumer Products Limited	3,099.11	71.21	10	4.19	17.00	8.95%	44.98
Aelea Commodities Limited	18,213.55	167.00	10	0.57	292.98	1.13%	50.21

Notes:

- Financial information of our Company has been derived from the Restated Financial Information for the financial year ended March 31, 2025.
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, investor presentations and regulatory filings, as of and for year ended March 31, 2025.
- Closing Price of peers represents the closing market price of equity shares of the listed peer on stock exchanges as on November 26, 2025.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on stock exchanges as on November 26, 2025, divided by the diluted EPS of the latest financial year 2025.
- Return on Net Worth (%) is calculated by dividing profit for the year by closing Net Worth as on March 31, 2025.
- Net Asset Value per equity share = Net Worth at the end of the year divided by weighted average number of Equity Shares outstanding as of the end of the respective year.

3. Weighted Average Return on Net worth for the last 3 financial years (RoNW) and half year ended on September 30, 2025:

Particulars	RONW (%)	Weights
March 31, 2025	46.18%	3
March 31, 2024	14.09%	2
March 31, 2023	0.08%	1
Weighted Average	27.80%	
For the period ended September 30, 2025 (Not annualised)	24.31%	

(1) The figures above are derived from the Restated Financial Information.

(2) Weighted average is aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights.

(3) Return on Net Worth (%) is calculated as profit for the year divided by closing networth as at the end of the respective financial year.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI as applicable:

- The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as set out below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid - up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of the Transferor	Name of Transferee	No. of Securities	% of pre-Issue paid-up share capital on fully diluted basis before such transaction	Face Value (₹)	Transfer Price (₹)	Nature of Consideration	Total Consideration (₹)
November 09, 2024		Ankur Garg	2,10,000	6.00%	10/-	69/-	Cash	1,44,90,000
November 19, 2024		Urvashi Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
November 22, 2024	Aayush Jain	Disha Varun Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
November 26, 2024		Nupur Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
Total			5,25,000					3,62,25,000

Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is :69/- per Equity Share

- Since there is an eligible transaction of our Company reported under (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

- Weighted average cost of acquisition, Issue Price**

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 112)	Cap price* (i.e. ₹ 118)
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	69/-	1.62 times	1.71 times
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as per paragraph (c) above	NA	NA	NA

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has made no provisions for Pre-IPO Placement in the Draft Red Herring Prospectus and hence no Pre-IPO placement has been undertaken or completed from the date of filing of the DRHP.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company by promoter(s) and promoter group(s) from the DRHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP filing date.
- Pre-Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of our Company:

Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾				Post-Issue shareholding as at Allotment ⁽²⁾			
S. No.	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 112)	At the upper end of the price band (₹ 118)		
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares ⁽³⁾	Shareholding (in %)
Promoters							
1.	Aayush Jain	43,25,000	24.71%	43,25,000	18.16%	43,25,000	18.16%
2.	Anjali Jain	50,000	0.29%	50,000	0.21%	50,000	0.21%
3.	Pulkit Jain	1,04,99,995	60.00%	1,04,99,995	44.10%	1,04,99,995	44.10%

Continued on next page...

FIRM REORGANISES ITS 1,200-ODD WORKFORCE INTO 8 BUSINESS UNITS

Dream11 turns to sports entertainment

ANES HUSSAIN
Bengaluru, December 4

DREAM SPORTS ON Thursday announced a complete pivot for its flagship brand Dream11, transitioning it from a fantasy gaming platform to a second-screen sports entertainment app built around creator-led watch-alongs and real-time fan engagement. The pivot comes three months after Dream11 halted all paid contests after the Promotion and Regulation of Online Gaming Act, 2025, came into effect, banning real-money gaming nationwide. The move had effectively wiped out 95% of Dream Sports' revenue and all its profits overnight. Immediately after the ban, while rivals began cutting staff and preparing legal challenges,

co-founder and CEO Harsh Jain had promised employees there would be no layoffs, and that the company would not move court. Three months on, he has stuck to both. "This is still a winning team. If you have a sports match where a decision went against you, a refereeing decision, and you lost the final, it doesn't mean you change the team. It means you play another World Cup six months later and then you bring home the trophy," Jain said at a media briefing on Thursday. Dream Sports has reorganised its 1,200-odd workforce into eight business units, each operating as "an independent startup with its own P&L structure," he added. The portfolio comprises: Dream11; FanCode, its sports streaming platform; DreamSetGo, a sports travel

HARSH JAIN,
CO-FOUNDER &
CEO, DREAM SPORTS

Dream11 wants
to do for sports
what Twitch
did for gaming

venture; Dream-Cricket, a mobile game; Dream-Money, a fintech venture; DreamSports AI; Horizon, the company's open-sourced technology stack; and the Dream Sports Foundation.

"Each of them will live by the sword, die by the sword. They all have to go out there and survive like Series A to Series B kind of startups," Jain said. He added that the company has enough cash reserves to survive for 2-3 years without external funding or workforce reductions. The revamped app, now live on App Store and Play Store globally, will allow users to follow live matches alongside sports creators who provide commentary, banter, and reactions in real-time. Users can interact through chats, pay for shoutouts using virtual currency, and join cre-

ators on video calls during matches. The company is also overhauling its visual identity with a dark theme and neon colours. "We are moving away from the whole gaming piece altogether," Jain added. The platform will not broadcast any match content. Even for properties where FanCode holds rights, such as LaLiga and Formula 1, Dream11 will not stream any content. Instead, users can follow creators with integrated scorecards and live commentary on their phones while watching matches on existing streaming platforms. Jain said Dream11 wants to do for sports what Twitch did for gaming. "Twitch today does almost \$2 billion of revenue. It's one of the world's largest creator-driven streaming sites," he said.

BPSL rejig to unlock margin gains for JSW Steel: Analysts

URVI MALVANIA
Mumbai, December 4

JSW STEEL'S DECISION to move Bhushan Power and Steel (BPSL) into a 50:50 joint venture with JFE Steel is set to sharpen its margin profile as the company enters the next phase of its capacity cycle, analysts said. Experts see the deal as both a balance sheet clean-up and a more efficient way of capturing BPSL's earnings contribution. With BPSL deconsolidation, JSW Steel's 50% share of JV profits will now be booked through the bottom line rather than being reported within consolidated operating numbers. Analysts said this should help lift the steelmaker's reported margins as the new structure removes

The sale of BPSL's steel business removes an estimated ₹37,250-crore debt from JSW Steel's consolidated books

earnings volatility linked to the acquired asset. "Its share of profits will flow directly to net earnings while enhancing leverage ratios," Emkay analysts said. The slump sale of BPSL's steel business and the corresponding transfer of liabilities remove an estimated ₹37,250-crore debt from JSW Steel's consolidated books. Analysts expect this to bring net debt-to-Ebitda down from 2.97x currently to about 1.7x by FY27, improving financial flexibility as the firm targets

50 MPTA capacity by 2031. The transaction also crystallises the value created since JSW acquired BPSL through the insolvency process and expanded capacity at the Odisha plant to the current 4.5 million tonne per annum. "The restructuring and (creation of the) JV collectively will allow JSTL (JSW Steel) to monetise a significant portion of the value created through the turnaround of BPSL," analysts from Motilal Oswal said. Analysts added that the combination of lower leverage, clearer earnings contribution from BPSL and a simplified holding structure strengthens JSW Steel's ability to fund its targeted expansion to 50 million tonne by FY31.

...continued from previous page.

S. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 112)		At the upper end of the price band (₹ 118)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares ⁽³⁾	Shareholding (in %)
Promoter Group ⁽²⁾ - NA							
Top 10 Shareholders ⁽⁴⁾							
1.	Ankur Garg	10,50,000	6.00%	10,50,000	4.41%	10,50,000	4.41%
2.	Disha Varun Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
3.	Nupur Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
4.	Urvashi Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
	Total	1,74,99,995	100.00%	1,74,99,995	73.50%	1,74,99,995	73.50%

- Notes:
- 1) Includes all options that have been exercised until date of the pre-issue and price band advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercised until such date.
 - 2) The Promoter Group Shareholder is NA
 - 3) Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).
 - 4) As on the date of the Red Herring Prospectus, we have total 07 (Seven) shareholders, out of which 04 (Four) are Public Shareholder.

BASIS FOR ISSUE PRICE

The "Basis for Issue Price" on page 117 of the RHP has been updated with the above price band. Please refer to the website of the BRLM for the "Basis for Issue Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Issue Price" on page 117 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue opening date up to 5 pm on T Day
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchange – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Banker to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T day – 5 pm
Issue Closure	T day – 4 pm for QIB and NII categories T day – 5 pm for retail individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA Finalization of rejections and completion of basis Approval of basis by Stock Exchange	UPI ASBA – Before 09:30 pm on T Day. All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day Before 6 pm on T+1 day. Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs	Initiation not later than 09:30 am on T+2 day; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day

Filing of listing application with Stock Exchange and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

ASBA*

Simple, Safe,
Smart way of
Application –
Make use of it!!!

Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.
Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.
Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.

For details on ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 349 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number 18001201740 and mail id: ipo.upi@org.in

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the offer any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 195 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 386 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of our Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 17,49,99,950 divided into 1,74,99,995 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see "Capital Structure" on the page 90 of the Red Herring Prospectus.

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

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Aayush Jain	10.00	10,000	Aayush Jain	10.00	43,25,000
Anjali Jain	10.00	10,000	Anjali Jain	10.00	50,000
-	-	-	Pulkit Jain	10.00	1,04,99,995

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an "In-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated November 18, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been submitted for registration to ROC on December 03, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 324 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE" beginning on page 324 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the Red Herring Prospectus. Issue Structure on the page number 343 of Red Herring Prospectus the allocation to Non - Institutional Investors/Bidders, it was stated as "Not more than 15% of the Net Issue" to be read as "Not Less than 15% of the Net Issue"

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Investors Grievance e-mail: investor@shcapl.com Contact Person: Mr. Parth Shah Website: www.shcapl.com SEBI Registration Number: INM000013183	 Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves, Road, Andheri (East), Mumbai-400 093, Delhi-110034, India Tel No: 022 – 6263 8200 E-mail: ipo@bigshareonline.com Investors Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385	 Roopal Saxena Address: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034; Tel. No.: +011-43026646 Email: investor@pajsonagro.com Website: www.pajsonagro.com Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shcapl.com and website of Company at <https://pajsonagro.com/>.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from our Company: Pajson Agro India Limited, Book Running Lead Manager: Smart Horizon Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 349 of the Red Herring Prospectus.

BANKER TO THE ISSUE: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Delhi
Date: December 04, 2025

Pajson Agro India Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Delhi on December 03, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shcapl.com, the website of the BSE i.e., www.bseindia.com, and website of our Company at pajsonagro.com. Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Pajson Agro India Limited
Sd/-
Aayush Jain
Chairman and Managing Director
DIN: 09323690

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



PAJSON AGRO INDIA LIMITED

CIN: U01100DL2021PLC386740

Our Company was originally incorporated under the name "Pajson Agro India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 17, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to "Pajson Agro India Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on December 24, 2024. The fresh certificate of incorporation consequent to conversion was issued on February 08, 2025, by Registrar of Companies, ROC Delhi. The Corporate Identification Number of our Company is U01100DL2021PLC386740. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 195 of the Red Herring Prospectus.

Registered Office: 510, 5th Floor, Pearl Omaze Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034; Telephone: +011-43026646; Email: investor@pajsonagro.com; Website: www.pajsonagro.com;
Contact Person: Roopal Saxena, Company Secretary and Compliance Officer; CIN: U01100DL2021PLC386740



(Please scan the QR Code to view the Red Herring Prospectus)

THE PROMOTERS OF OUR COMPANY ARE AAYUSH JAIN, ANJALI JAIN AND PULKIT JAIN

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI/CDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 63,09,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF PAJSON AGRO INDIA LIMITED ("OUR COMPANY" OR "PAJSON" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 3,57,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 59,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.00 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalisation of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹ 112/- to ₹ 118/- PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH

THE FLOOR PRICE IS 11.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 11.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 9.60 TIMES AND AT THE CAP PRICE IS 10.11 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM

ANCHOR BID OPENS ON: WEDNESDAY, DECEMBER 10, 2025

OPENS ON: THURSDAY, DECEMBER 11, 2025

CLOSES ON: MONDAY, DECEMBER 15, 2025

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

Established in 2021, our Company is engaged in the business of processing of raw cashew nuts into cashew kernels and supplies to domestic and international markets. Our product portfolio primarily comprises various grades of cashew nuts, which are processed and packaged in bulk as well as consumer-oriented retail packs. Additionally, we market select dry fruits under our white-label brand "Royal Mewa" through a combination of e-commerce platforms and offline distribution channels. We operate through a multi-channel sales and distribution structure comprising four key verticals: Wholesale Mandis, Institutional Sales, Exports, and the B2C brand, Royal Mewa. For more details, please refer chapter titled "Our Business" beginning on page 141 of the Red Herring Prospectus.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,57,600 EQUITY SHARES OR 5.67% OF THE ISSUE

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

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Issue Price" beginning on page 117 of the Red Herring Prospectus.

RISK TO INVESTORS

- Risk to Investors:** Summary description of key risk factors based on materiality, for details refer to Section titled "Risk Factors" on page 34 of the RHP:
 - Risk relating to Raw Cashew Nuts sourcing:** We are significantly (26.00 % for the period ended September 30, 2025 and 96.33% in FY 2025) dependent on Pajson Global DMCC and Pajson International FZCO, Dubai based group companies, for procurement of raw cashew nuts. Any disruption in this arrangement may adversely affect our business operations, financial condition and results of operations.
 - Risk relating to fluctuations in our PAT margin:** Our Profit After Tax (PAT) margins have fluctuated significantly in recent years (i.e. 0.02% in FY23 → 3.46% in FY24 → 10.90% in FY25 → 11.99% for the period ended September 30, 2025), which may impact investor perception of our financial stability and could adversely affect our valuation and future performance.
 - Risk relating to limited operating history:** Our Company was incorporated in 2021 and our production commenced in December 2021, with sales commencing in January 2022 following the acquisition of a running cashew processing unit located in Visakhapatnam from Olam Agro India Private Limited. Given our relatively short operating history, there is limited historical financial and operational data available to assess our performance or to evaluate our future prospects.
 - Risk relating to customer concentration and lack of formal agreements:** We derive a significant portion of our revenue — i.e., 60.10 %, 59.63%, 62.30%, and 56.94% for the period ended September 2025, for the FY 2025, FY 2024, and FY 2023 respectively — from our top 10 customers. The loss of any of these customers, a significant reduction in their purchase volumes, or a decision by any of them to pursue backward integration could adversely affect our business, results of operations, and financial condition. Furthermore, we have not entered into any written agreements or contracts with our customers for the sale of our products, which increases our exposure to such risks.
 - Risk relating to geographic concentration of revenue:** We derive our revenue primarily from the domestic market out of which substantial portion of our revenue from our operations in certain geographical regions especially from Delhi, Andhra Pradesh and Rajasthan. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
 - Risk relating to dependence on processing facilities in a single region:** Our processing facilities are critical to our business operations, and any shutdown or disruption of these facilities may adversely affect our business, results of operations, and financial condition. Furthermore, as both our existing and proposed processing facilities are located in a single region, namely Andhra Pradesh, any inability to operate or expand our business in this region may have an additional adverse impact on our cash flows and future business prospects.
 - Risk relating to negative cash flow:** Our Company had negative cash flows from operating activities of ₹ 603.22 lakhs (Sep 2025) and ₹ 894.98 lakhs (FY 2024), alongside negative investing cash flows of ₹ 972.10 lakhs (Sep 2025), ₹ 1,001.05 lakhs (FY 2025), ₹ 552.82 lakhs (FY 2024) and ₹ 68.44 lakhs (FY 2023) with negative financing cash flows of ₹ 155.53 lakhs (FY 2025) and ₹ 1,057.77 lakhs (FY 2023). Continued inability to generate sufficient cash flows may adversely affect our business, financial condition, and operations.
 - Risk relating to limited operating history in export and B2C segment:** Our Company ventured into the export and B2C segment through our brand "Royal Mewa" in FY 2024–2025. As this business line is at an early stage of development, we have a limited operating history in this segment, which may make it difficult for investors to evaluate our past performance or reliably assess our future growth prospects.
 - Risk relating to product concentration in cashew kernels:** We derive a significant portion of our revenue from the sale of cashew kernels which contributed 94.68%, 89.23%, 90.94%, and 83.62% to our revenue from operations for the period ended September 30, 2025 in FY 2025, 2024 and 2023, respectively. Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for such product, may adversely impact demand for such product and consequently our business, results of operations, financial condition and cash flows.
 - Risk relating to preparation of Restated Financial Statements by non-Statutory Auditor:** The Restated Financial Information of our Company for the period ended September 30, 2025 and for the financial years 2023, 2024, and 2025 has been prepared by M/s Mundra & Co., Chartered Accountants (Peer Review Registration No. 020688), who, although peer reviewed, are not the Statutory Auditors of our Company.

2 Details of suitable ratios of our Company and our peer group for the latest full financial year:

Name of the Company	Revenue from operations (₹ in lakhs)	CMP (₹)*	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio* (times)	RoNW (%)	NAV per Share (₹)
Our Company	18,726.83	[●]	10	11.67	[●]	46.18%	25.26
Listed peers							
Krishival Foods Limited	20,223.24	476.60	10	6.08	78.39	9.56%	63.55
Prospect Consumer Products Limited	3,099.11	71.21	10	4.19	17.00	8.95%	44.98
Aealea Commodities Limited	18,213.55	167.00	10	0.57	292.98	1.13%	50.21

Notes:

- Financial information of our Company has been derived from the Restated Financial Information for the financial year ended March 31, 2025.
- All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, investor presentations and regulatory filings, as of and for year ended March 31, 2025.
- Closing Price of peers represents the closing market price of equity shares of the listed peer on stock exchanges as on November 26, 2025.
- P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on stock exchanges as on November 26, 2025, divided by the diluted EPS of the latest financial year 2025.
- Return on Net Worth (%) is calculated by dividing profit for the year by closing Net Worth as on March 31, 2025.
- Net Asset Value per equity share = Net Worth at the end of the year divided by weighted average number of Equity Shares outstanding as of the end of the respective year.

3. Weighted Average Return on Net worth for the last 3 financial years (RoNW) and half year ended on September 30, 2025:

Particulars	RoNW (%)	Weights
March 31, 2025	46.18%	3
March 31, 2024	14.09%	2
March 31, 2023	0.08%	1
Weighted Average	27.80%	
For the period ended September 30, 2025 (Not annualised)	24.31%	

(1) The figures above are derived from the Restated Financial Information.

(2) Weighted average is aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights.

(3) Return on Net Worth (%) is calculated as profit for the year divided by closing networth as at the end of the respective financial year.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI as applicable:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as set out below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction(s) and excluding employee stock options employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of the Transferor	Name of Transferee	No. of Securities	% of pre-Issue paid-up share capital on fully diluted basis before such transaction	Face Value (₹)	Transfer Price (₹)	Nature of Consideration	Total Consideration (₹)
November 09, 2024		Ankur Garg	2,10,000	6.00%	10/-	69/-	Cash	1,44,90,000
November 19, 2024		Urvashi Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
November 22, 2024	Aayush Jain	Disha Varun Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
November 26, 2024		Nupur Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
Total			5,25,000					3,62,25,000

Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is 69/- per Equity Share

- Since there is an eligible transaction of our Company reported under (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 112)	Cap price* (i.e. ₹ 118)
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	69/-	1.62 times	1.71 times
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as per paragraph (c) above	NA	NA	NA

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has made no provisions for Pre-IPO Placement in the Draft Red Herring Prospectus and hence no Pre-IPO placement has been undertaken or completed from the date of filing of the DRHP.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company by promoter(s) and promoter group(s) from the DRHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP filing date.
- Pre-Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of our Company:

S. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 112)		At the upper end of the price band (₹ 118)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares ⁽²⁾	Shareholding (in %)
Promoters							
1.	Aayush Jain	43,25,000	24.71%	43,25,000	18.16%	43,25,000	18.16%
2.	Anjali Jain	50,000	0.29%	50,000	0.21%	50,000	0.21%
3.	Pulkit Jain	1,04,99,995	60.00%	1,04,99,995	44.10%	1,04,99,995	44.10%

Continued on next page...

"मपत्र स. आईएनसी-26"
(समिति निगम) निगम 2014 के निगम 30 के अनुसार (म)
कंपनी का रजिस्ट्रीकरण कार्यालय एक राज्य से दूसरे राज्य में अंतरित करने के लिए संभावित रूप से अकांशित किया जाने वाला विज्ञापन

केंद्रीय सरकार क्षेत्रीय निदेशक के समक्ष उत्तरी क्षेत्र, नई दिल्ली

कंपनी 2014 निगम 2013 की धारा 13 की उपधारा (4) और धारा (10) के तहत न के अंतर्गत (निगम) निगम, 2014 के निगम 30 के उपनिगम (5) और

के अंतर्गत में

एसएलआर कार्डेशन
CIN : U65993DL2005PTC142836

निगम का पंजीकृत कार्यालय : जी-19, मंगलम फ्लाइंग प्लॉट नं-8, सेक्टर-3, मंगलम लो, रोड, सोनभट-5, उत्तर पश्चिम दिल्ली, दिल्ली-110085, इंडिया में स्थित है

आम जनता को यह सूचना दी जाती है कि यह कंपनी केंद्रीय सरकार के समक्ष अपनी अधिनियम, 2013 की धारा 13 के अधिन अधिनियम करने का प्रस्ताव करती है जिसमें कंपनी का पंजीकृत कार्यालय "राष्ट्रीय राजधानी क्षेत्र दिल्ली" से "दिल्ली राज्य" में स्थानांतरित करने के लिए मतदान 03 नवम्बर 2025 को आयोजित असाधारण साधारण बैठक में प्राप्त किया संकल्प के तहत न के अंतर्गत के अंतर्गत एक एसएलआर में संशोधन की गई है। यह मत दी गई है।

कंपनी के सीक्रेटरी कार्यालय के अध्यक्ष कार्यालय से यह किसी व्यक्ति को हस्त प्रसारित होता है या यह व्यक्ति या तो निदेशक कार्यालय प्रदाता के रूप में प्रतीति है या एक राज्य पर जिसमें निदेशक हित का प्रकार और उसके विचार का कारण जानकारी हो के साथ अपनी आपत्ति क्षेत्रीय निदेशक उत्तरी क्षेत्र, जो इस सूचना के प्रकाशन की तारीख से 14 दिनों के भीतर और 2 दिन, दिल्ली, राज, पश्चिम दार्जिलिंग अंतर्गत मंगल, सीसीओ कार्यालय, नई दिल्ली-110003, चार पर पंजीकृत डाक द्वारा कोड संकल्प है या पंजीकृत कर सकते हैं और इसकी प्रति आवेक कंपनी को उनके उपरान्त पंजीकृत कार्यालय के चार पर भी भेजें।

जी-19, मंगलम फ्लाइंग प्लॉट नं-8, सेक्टर-3, मंगलम लो, सोनभट-5, उत्तर पश्चिम दिल्ली, दिल्ली-110085, इंडिया

सूची आवेक की ओर से कृपया एसएलआर कार्डेशन हस्ता/- संयोजक कार्यालय निदेशक

डीआईएन 10590342 डीआईएन : 02282379 दिनांक : 04.12.2025 स्थान : दिल्ली

उत्कर्ष ऑल फाइनंस बैंक
अपनी उम्मीद का खाता
(एक अनुसूचित वित्तीय बैंक)

आंचलिक कार्यालय: 9वीं, पूजा रोड, राजेंद्र प्लेस, नई दिल्ली, पिनकोड-10060
पंजीकृत कार्यालय: उत्कर्ष टावर, एनएच - 31 (एयरपोर्ट रोड), जेठमलपुर, काजी सराय, हरदुआ, वाराणसी, सुपी-221 1051

(परिशिष्ट IV) अचल संपत्ति के लिए कब्जा सूचना [नियम 8(1) के तहत]

वित्तीय आस्तियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रवर्तन (प्रतिभूति) हित अधिनियम, 2002 के अंतर्गत तथा प्रतिभूति हित (प्रवर्तन) नियम, 2002 की धारा 13(12) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, प्राधिकृत अधिकारी द्वारा प्रत्येक खाते के समक्ष उल्लिखित तिथियों पर मांग नोटिस जारी किया जाता है, जिसमें उर्ध्व उक्त नोटिस प्राप्त होने की तिथि से 60 दिनों के भीतर राशि चुकाने के लिए कहा जाता है। ऋणधारक राशि चुकाने में विफल रहे हैं, इसलिए नीचे उल्लिखित ऋणधारकों को यह नोटिस दिया जाता है कि अयोध्यास्थानी ने उक्त अधिनियम की धारा 13(4) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, उक्त नियमों के नियम 8 के साथ पठित, प्रत्येक खाते के समक्ष उल्लिखित तिथियों पर नीचे वर्णित प्रतिभूति आस्तियों का कब्जा ले लिया है। विशेष रूप से उधारकर्ता और आम जनता को एतद्वारा सावधान किया जाता है कि वे सुरक्षित परिसंपत्तियों के साथ लेन-देन न करें और इन परिसंपत्तियों के साथ कोई भी लेन-देन उत्कर्ष स्मॉल फाइनेंस बैंक के प्रभार के अधीन होगा, जो नीचे दिए गए प्रत्येक खाते के सामने उल्लिखित राशियों और उन पर ब्याज के लिए होगा।

नीचे वर्णित उधारकर्ताओं का ध्यान सुरक्षित परिसंपत्तियों को मुनाने के लिए उपलब्ध समय के संबंध में अधिनियम की धारा 13 की उपधारा (6) के प्रावधानों की ओर अकर्षित किया जाता है।

क्र.सं.	शाखा का नाम	खाते का नाम	उधारकर्ता/सह-उधारकर्ता, बैंककर्ता और गारंटर का नाम	मांग सूचना की तिथि	कब्जे की तिथि	डिमांड नोटिस की तिथि पर बकाया राशि
1	देहरादून	ग्राहक का नाम - अफसर खान खाता संख्या - 15170500000006006 और 15170500000006009	श्री अफसर खान पुत्र श्री नसीम खान (उधारकर्ता) श्रीमती सोनिया बेगम पत्नी श्री अफसर खान (सह-उधारकर्ता/बंधकर्ता)	26-08-2025	01-12-2025	रुपये 10,80,153/- और रुपये 357666, -

संपत्ति/संपत्तियों का विवरण (संपत्ति के सभी भाग, जिनमें शामिल हैं): आवासीय संपत्ति के सभी भाग खाली न संख्या-824 (फसल वर्ष 1420 से 1425) खसरा संख्या-7KHA, क्षेत्रफल 60.22 वर्ग मीटर, मौजा ब्राह्मणवाला, तहसील-नय्य में स्थित दुन, जिला- देहरादून, उत्तराखंड-248002 संपत्ति की सीमाएं: पूर्व: विक्रेता की भूमि, उत्तर: विक्रेता की भूमि, पश्चिम: सड़क, दक्षिण: विक्रेता की भूमि

दिनांक: 05-12-2025
स्थान: देहरादून

हस्ता/-
(प्राधिकृत अधिकारी)
(उत्कर्ष स्मॉल फाइनेंस बैंक लिमिटेड)

ADITYA BIRLA CAPITAL
PROTECTING. INSURING. FUNDING. ADVISING.

आदित्य बिड़ला कैपिटल लिमिटेड
पंजीकृत कार्यालय: इंडियन रियल कंपाउंड, वेरावल, गुजरात - 3
कोषांतर कार्यालय: 12वीं मॉडल, आर टेक पार्क, निलोन कॉम्प्लेक्स, हव मॉल के निकट, गोरगांव (पूर्व), मुंबई-400 063, महाराष्ट्र

ई-नीलामी बिक्री सूचना

प्रतिभूति हित (प्रवर्तन) नियम, 2002 के नियम 9 (1) के प्रावधान के साथ पठित वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत अचल संपत्तियों की बिक्री के लिए 15 दिनों की नीलामी बिक्री सूचना

आदित्य बिड़ला फाइनेंस लिमिटेड और आदित्य बिड़ला कैपिटल लि. के बीच 11.03.2024 की को गई समामेलन योजना जिसे राष्ट्रीय कंपनी विधि अधिनियम - अधिनियम द्वारा 24.03.2025 को पारित आदेश में विधिवत अधिनियमित किया गया है, के अनुसार नीचे अनुसूची ए में उल्लिखित बंधक संपत्ति के संबंध में, आदित्य बिड़ला फाइनेंस लिमिटेड द्वारा शुरू की गई रांची सरकारी कार्यालयों, अब आदित्य बिड़ला कैपिटल लिमिटेड, समामेलित कंपनी को स्थानांतरित कर दी गई है।

तदनुसार, आदित्य बिड़ला कैपिटल लिमिटेड / प्रतिभूति सेनदार के अधिकृत अधिकारी ने वित्तीय परिसंपत्तियों के प्रतिभूतिकरण और पुनर्निर्माण और प्रतिभूति हित प्रवर्तन अधिनियम, 2002 (संशुद्ध) की धारा 13(2) के तहत जारी सूचना के अनुसार निम्न उधारकर्ताओं और सह-उधारकर्ताओं से नीचे उल्लिखित बकाया राशियों और अपने के शुल्क और लागत के साथ प्रतिभूति सेनदार के प्रतिभूति शर्तों की वसूली के विषये निम्न उधारकर्ताओं और सह-उधारकर्ताओं के निम्नलिखित प्रतिभूति परिसंपत्तियों पर कब्जा ले लिया है। एतद्वारा आम जनता और विशेष रूप से उधारकर्ताओं और सह-उधारकर्ताओं को सूचित किया जाता है कि आदित्य बिड़ला कैपिटल लिमिटेड के बकाया ऋणों की वसूली के लिए निम्नलिखित संपत्ति को ई-नीलामी "जैसा है जहाँ है", "जैसी स्थिति में है" और "जो कुछ भी है" के आधार पर आयोजित की जाएगी।

क्र.सं.	उधारकर्ताओं और सह-उधारकर्ताओं के नाम	संपत्तियों / प्रतिभूति परिसंपत्तियों का विवरण	आवृत्ति मूल्य (₹. में)	धरोहर राजा जमा (रैपसी) (₹. में) / वृद्धि मूल्य (₹. में)	मांग सूचना की तिथि और कृति मूल्य (₹. में)
1	1. श्री संजीव कुमार, पुत्र श्री ओम प्रकाश, 2. मेरस संजय हाईवेयर एंड क्राफ्टी स्टोर, प्रोप्राइटर संजीव कुमार के माध्यम से 3. श्रीमती रीना देवी, पत्नी श्री संजीव कुमार 4. मेरस बैंगल स्टोर, प्रोप्राइटर रीना देवी के माध्यम से ऋण खाता सं. ABN KSTSO00000743854	वाणिज्यिक संपत्ति/दुकान सं. 2 के संबंध में, जिसका माप 26.67 वर्ग मीटर है और जो पूरने एम.सी.के. सं. 1032, 1033/17 का एक हिस्सा है, नया पीपीआईडी. सं. 103126वा119 है, जो पूरनी आवादी, नई राजकी मंडी रोड से रेलवे स्टेशन रोड, कैथल नगर पालिका सीमा के भीतर, कैथल में स्थित है, जिसका स्थानित पंजीकृत बिक्री विलेख सं. 672/1 दिनांक 26.04.2021 के माध्यम से है, जिसे रजिस्ट्रार कैथल के कार्यालय में दर्ज किया गया है, और जिसकी माप और सीमाएं इस प्रकार हैं: उत्तर: संयुक्त दीवार तरसम आदि, दक्षिण: लाल चंद, सतीश कुमार, पूर्व: रोड, पश्चिम: संयुक्त दीवार तरसम आदि।	₹. 38,50,000/- (केवल नीलाम पंचमो हवाय शर्तों)	₹. 3,85,000/- (केवल नीलाम पंचमो हवाय शर्तों)	22.04.2024 और ₹. 58,01,927.59/- (केवल अनुमानित एक हजार नौ सौ सातसठ रुपये और उनसठ पैसे) जो 11.04.2024 तक देय है।

बिक्री के विस्तृत विवरणों और शर्तों के लिए, कृपया आदित्य बिड़ला कैपिटल लिमिटेड / सूचित सेनदार को वेबसाइट पर दिए गए लिंक पर <https://abf1.adityabirlacapital.com/Pages/Individual/Properties-for-Auction-under-SARFAESI-Act.aspx> या <https://BidDeal.in> देखें। संपत्ति नं. आदित्य बिड़ला कैपिटल लिमिटेड, अधिकृत अधिकारी - अश्विनी श्रीवास्तव (9696515559), परीत सिंह (9720029337), अर्पण देवी (8930909725), वेद प्रकाश सिंघा (9004026790), मोहित शर्मा (9873913955), कोमल पांडेय (9867895795), जाकिराल लखन (9760030375)

स्थान: कैथल, हरियाणा दिनांक: 05.12.2025

हस्ता/-
प्राधिकृत अधिकारी
आदित्य बिड़ला कैपिटल लिमिटेड

...continued from previous page.

S. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 112)		At the upper end of the price band (₹ 118)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares ⁽³⁾	Shareholding (in %)
Promoter Group ⁽³⁾ - NA							
Top 10 Shareholders ⁽⁴⁾							
1.	Ankur Garg	10,50,000	6.00%	10,50,000	4.41%	10,50,000	4.41%
2.	Disha Varun Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
3.	Nupur Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
4.	Urvashi Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
	Total	1,74,99,995	100.00%	1,74,99,995	73.50%	1,74,99,995	73.50%

Notes:

1) Includes all options that have been exercised until date of the pre-issue and price band advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercised until such date.

2) The Promoter Group Shareholder is NA

3) Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

4) As on the date of the Red Herring Prospectus, we have total 07 (Seven) shareholders, out of which 04 (Four) are Public Shareholder.

BASIS FOR ISSUE PRICE
The "Basis for Issue Price" on page 117 of the RHP has been updated with the above price band. Please refer to the website of the BRLM for the "Basis for Issue Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Issue Price" on page 117 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE	
Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue opening date up to 5 pm on T Day
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchange – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Banker to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T day – 5 pm
Issue Closure	T day – 4 pm for QIB and NI categories T day – 5 pm for retail individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA Finalization of rejections and completion of basis Approval of basis by Stock Exchange	UPI ASBA – Before 09:30 pm on T Day. All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day Before 6 pm on T+1 day. Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs	Initiation not later than 09:30 am on T+2 day ; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>SMART HORIZON CAPITAL ADVISORS PVT LTD.</p> <p>Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Investors Grievance e-mail: investor@shcapl.com Contact Person: Mr. Parth Shah Website: www.shcapl.com SEBI Registration Number: INM000013183</p>	<p></p> <p>Bigshare Services Private Limited Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves, Road, Andheri (East), Mumbai-400 093, Delhi-110034, India Tel No: 022 – 6263 8200 E-mail: ipo@bigshareonline.com Investors Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385</p>	<p></p> <p>Roopal Saxena Address: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034; Tel. No.: +011-42036646 Email: investor@pajsonagro.com Website: www.pajsonagro.com</p> <p>Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.</p>

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shcapl.com and website of Company at <https://pajsonagro.com> .

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from our Company: **Pajson Agro India Limited, Book Running Lead Manager:** Smart Horizon Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.


For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 349 of the Red Herring Prospectus

BANKER TO THE ISSUE: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Filing of listing application with Stock Exchange and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

ASBA*	Simple, Safe, Smart way of Application – Make use of it!!!!	Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.
--------------	---	---



UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.

For details on ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 349 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General Information Document. ASBA Forms can be downloaded from the BSE Limited ("BSE") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in/List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in) For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the issue in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number, 18001201740 and mail id : ipo.upi@org.in

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the offer any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see "History and Certain Corporate Matters" on page 195 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 386 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of our Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 17,49,99,950 divided into 1,74,99,995 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 90 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:					
ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Aayush Jain	10.00	10,000	Aayush Jain	10.00	43,25,000
Anjali Jain	10.00	10,000	Anjali Jain	10.00	50,000
-	-	-	Pulkit Jain	10.00	1,04,99,995

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an "In-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated November 18, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been submitted for registration to ROC on December 03, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 324 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of BSE" beginning on page 324 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the Red Herring Prospectus.

Issue Structure on the page number 343 of Red Herring Prospectus the allocation to Non - Institutional Investors/Bidders, it was stated as "Not more than 15% of the Net Issue" to be read as "Not Less than 15% of the Net Issue"

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



PAJSON AGRO INDIA LIMITED

CIN: U01100DL2021PLC386740

Our Company was originally incorporated under the name "Pajson Agro India Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 17, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and the name of our Company was changed to "Pajson Agro India Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on December 24, 2024. The fresh certificate of incorporation consequent to conversion was issued on February 08, 2025, by Registrar of Companies, ROC Delhi. The Corporate Identification Number of our Company is U01100DL2021PLC386740. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 195 of the Red Herring Prospectus.

Registered Office: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034; Telephone: +011-43026646; Email: investor@pajsonagro.com; Website: www.pajsonagro.com; Contact Person: Roopal Saxena, Company Secretary and Compliance Officer; CIN: U01100DL2021PLC386740



(Please scan the QR Code to view the Red Herring Prospectus)

THE PROMOTERS OF OUR COMPANY ARE AAYUSH JAIN, ANJALI JAIN AND PULKIT JAIN

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 63,09,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF PAJSON AGRO INDIA LIMITED ("OUR COMPANY" OR "PAJSON" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 3,57,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 59,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.00 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalisation of basis of allotment.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

PRICE BAND: ₹ 112/- to ₹ 118/- PER EQUITY SHARE OF FACE VALUE OF RS. 10.00 EACH

THE FLOOR PRICE IS 11.2 TIMES THE FACE VALUE OF THE EQUITY SHARES AND CAP PRICE IS 11.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 9.60 TIMES AND AT THE CAP PRICE IS 10.11 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM

ANCHOR BID OPENS ON: WEDNESDAY, DECEMBER 10, 2025

OPENS ON: THURSDAY, DECEMBER 11, 2025

CLOSES ON: MONDAY, DECEMBER 15, 2025

BRIEF DESCRIPTION OF THE BUSINESS OF THE ISSUER

Established in 2021, our Company is engaged in the business of processing of raw cashew nuts into cashew kernels and supplies to domestic and international markets. Our product portfolio primarily comprises various grades of cashew nuts, which are processed and packaged in bulk as well as consumer-oriented retail packs. Additionally, we market select dry fruits under our white-label brand "Royal Mewa" through a combination of e-commerce platforms and offline distribution channels. We operate through a multi-channel sales and distribution structure comprising four key verticals: Wholesale Mandis, Institutional Sales, Exports, and the B2C brand, Royal Mewa. For more details, please refer chapter titled "Our Business" beginning on page 141 of the Red Herring Prospectus.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE SHALL BE BSE.

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 3,57,600 EQUITY SHARES OR 5.67% OF THE ISSUE

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

The price band is justified based on the qualitative factors, quantitative factors and KPIs disclosed in the chapter title "Basis for Issue Price" beginning on page 117 of the Red Herring Prospectus.

RISK TO INVESTORS

1. **Risk to Investors:** Summary description of key risk factors based on materiality, for details refer to Section titled "Risk Factors" on page 34 of the RHP:
- a) **Risk relating to Raw Cashew Nuts sourcing:** We are significantly (26.00 % for the period ended September 30, 2025 and 96.33% in FY 2025) dependent on Pajson Global DMCC and Pajson International FZCO, Dubai based group companies, for procurement of raw cashew nuts. Any disruption in this arrangement may adversely affect our business operations, financial condition and results of operations.
- b) **Risk relating to fluctuations in our PAT margin:** Our Profit After Tax (PAT) margins have fluctuated significantly in recent years (i.e. 0.02% in FY23 → 3.46% in FY24 → 10.90% in FY25 → 11.99% for the period ended September 30, 2025), which may impact investor perception of our financial stability and could adversely affect our valuation and future performance.
- c) **Risk relating to limited operating history:** Our Company was incorporated in 2021 and our production commenced in December 2021, with sales commencing in January 2022 following the acquisition of a running cashew processing unit located in Visakhapatnam from Olam Agro India Private Limited. Given our relatively short operating history, there is limited historical financial and operational data available to assess our performance or to evaluate our future prospects.
- d) **Risk relating to customer concentration and lack of formal agreements:** We derive a significant portion of our revenue — i.e., 60.10 %, 59.63%, 62.30%, and 56.94% for the period ended September 2025, for the FY 2025, FY 2024, and FY 2023 respectively — from our top 10 customers. The loss of any of these customers, a significant reduction in their purchase volumes, or a decision by any of them to pursue backward integration could adversely affect our business, results of operations, and financial condition. Furthermore, we have not entered into any written agreements or contracts with our customers for the sale of our products, which increases our exposure to such risks.
- e) **Risk relating to geographic concentration of revenue:** We derive our revenue primarily from the domestic market out of which substantial portion of our revenue from our operations in certain geographical regions especially from Delhi, Andhra Pradesh and Rajasthan. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- f) **Risk relating to dependence on processing facilities in a single region:** Our processing facilities are critical to our business operations, and any shutdown or disruption of these facilities may adversely affect our business, results of operations, and financial condition. Furthermore, as both our existing and proposed processing facilities are located in a single region, namely Andhra Pradesh, any inability to operate or expand our business in this region may have an additional adverse impact on our cash flows and future business prospects.
- g) **Risk relating to negative cash flow:** Our Company had negative cash flows from operating activities of ₹ 603.22 lakhs (Sep 2025) and ₹ 894.98 lakhs (FY 2024), alongside negative investing cash flows of ₹ 972.10 lakhs (Sep 2025), ₹ 1,001.05 lakhs (FY 2025), ₹ 552.82 lakhs (FY 2024) and ₹ 68.44 lakhs (FY 2023) with negative financing cash flows of ₹155.53 lakhs (FY 2025) and ₹ 1,057.77 lakhs (FY 2023). Continued inability to generate sufficient cash flows may adversely affect our business, financial condition, and operations.
- h) **Risk relating to limited operating history in export and B2C segment:** Our Company ventured into the export and B2C segment through our brand "Royal Mewa" in FY 2024–2025. As this business line is at an early stage of development, we have a limited operating history in this segment, which may make it difficult for investors to evaluate our past performance or reliably assess our future growth prospects.
- i) **Risk relating to product concentration in cashew kernels:** We derive a significant portion of our revenue from the sale of cashew kernels which contributed 94.68%, 89.23%, 90.94%, and 83.62% to our revenue from operations for the period ended September 30, 2025 in FY 2025, 2024 and 2023, respectively. Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for such product, may adversely impact demand for such product and consequently our business, results of operations, financial condition and cash flows.
- j) **Risk relating to preparation of Restated Financial Statements by non-Statutory Auditor:** The Restated Financial Information of our Company for the period ended September 30, 2025 and for the financial years 2023, 2024, and 2025 has been prepared by M/s Mundra & Co., Chartered Accountants (Peer Review Registration No. 020688), who, although peer reviewed, are not the Statutory Auditors of our Company.

2 Details of suitable ratios of our Company and our peer group for the latest full financial year:

Name of the Company	Revenue from operations (₹in lakhs)	CMP (₹)*	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio* (times)	RoNW (%)	NAV per Share (₹)
Our Company	18,726.83	[●]	10	11.67	[●]	46.18%	25.26
Listed peers							
Krishival Foods Limited	20,223.24	476.60	10	6.08	78.39	9.56%	63.55
Prospect Consumer Products Limited	3,099.11	71.21	10	4.19	17.00	8.95%	44.98
Aelea Commodities Limited	18,213.55	167.00	10	0.57	292.98	1.13%	50.21

Notes:

- (1) Financial information of our Company has been derived from the Restated Financial Information for the financial year ended March 31, 2025.
- (2) All the financial information for listed industry peers is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, investor presentations and regulatory filings, as of and for year ended March 31, 2025.
- (3) Closing Price of peers represents the closing market price of equity shares of the listed peer on stock exchanges as on November 26, 2025.
- (4) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on stock exchanges as on November 26, 2025, divided by the diluted EPS of the latest financial year 2025.
- (5) Return on Net Worth (%) is calculated by dividing profit for the year by closing Net Worth as on March 31, 2025.
- (6) Net Asset Value per equity share = Net Worth at the end of the year divided by weighted average number of Equity Shares outstanding as of the end of the respective year.

3. Weighted Average Return on Net worth for the last 3 financial years (RoNW) and half year ended on September 30, 2025:

Particulars	RONW (%)	Weights
March 31, 2025	46.18%	3
March 31, 2024	14.09%	2
March 31, 2023	0.08%	1
Weighted Average	27.80%	
For the period ended September 30, 2025 (Not annualised)	24.31%	

(1) The figures above are derived from the Restated Financial Information.

(2) Weighted average is aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divided by total of weights.

(3) Return on Net Worth (%) is calculated as profit for the year divided by closing networth as at the end of the respective financial year.

4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI as applicable:

a) The price per share of our Company based on the primary/new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as set out below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid - up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of the Transferor	Name of Transferee	No. of Securities	% of pre-Issue paid-up share capital on fully diluted basis before such transaction	Face Value (₹)	Transfer Price (₹)	Nature of Consideration	Total Consideration (₹)
November 09, 2024	Aayush Jain	Ankur Garg	2,10,000	6.00%	10/-	69/-	Cash	1,44,90,000
November 19, 2024		Urvashi Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
November 22, 2024		Disha Varun Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
November 26, 2024		Nupur Aggarwal	1,05,000	3.00%	10/-	69/-	Cash	72,45,000
Total			5,25,000					3,62,25,000
Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) is ₹69/- per Equity Share								

c) Since there is an eligible transaction of our Company reported under (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) **Weighted average cost of acquisition, Issue Price**

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Price Band is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 112)	Cap price* (i.e. ₹ 118)
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	69/-	1.62 times	1.71 times
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as per paragraph (c) above	NA	NA	NA

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed / undertaken pre-issue placements from the DRHP filing date - Our Company has made no provisions for Pre-IPO Placement in the Draft Red Herring Prospectus and hence no Pre-IPO placement has been undertaken or completed from the date of filing of the DRHP.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company by promoter(s) and promoter group(s) from the DRHP filing date - Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of our Company from the DRHP filing date.
3. Pre-Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of our Company:

S. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 112)		At the upper end of the price band (₹ 118)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares ⁽²⁾	Shareholding (in %)
Promoters							
1.	Aayush Jain	43,25,000	24.71%	43,25,000	18.16%	43,25,000	18.16%
2.	Anjali Jain	50,000	0.29%	50,000	0.21%	50,000	0.21%
3.	Pulkit Jain	1,04,99,995	60.00%	1,04,99,995	44.10%	1,04,99,995	44.10%

Continued on next page...

भाजपा की संस्कारी सरकार मॉल-मेट्रो स्टेशनों पर बनाएगी शराब के शोरूम : सौरभ भारद्वाज

आप की सरकार ने शराब के ठेके कम किए थे, फिर भी भाजपा ने ज्यादा होने का शोर मचाया

आईजीआई पर 100 से अधिक उड़ानें हुई प्रभावित

प्रातः किरण संवाददाता

● अब यही भाजपा मेट्रो स्टेशनों-मॉल में शराब के बड़े-बड़े शोरूम खोलेगी, ताकि हर कोई पी सके

प्रातः किरण संवाददाता

नई दिल्ली। आम आदमी पार्टी ने दिल्ली के मेट्रो स्टेशन और शॉपिंग मॉल्स में शराब के शोरूम खोलने के फैसले पर कड़ी आपत्ति जताई है। आप के दिल्ली प्रदेश संयोजक सौरभ भारद्वाज ने रेखा गुप्ता सरकार के इस फैसले को युवा पीढ़ी को शराब के प्रति आकर्षित करने वाला बताया है। उन्होंने



कहा कि भाजपा की संस्कारी सरकार मेट्रो स्टेशनों और मॉल्स में शराब के शोरूम बनाने जा रही है। यह बही संस्कारी भाजपा है

जो ह्हाअपह्न सरकार द्वारा शराब के ठेके कम किए जाने के बाद भी ज्यादा ठेके होने का शोर मचाया था। अब वही भाजपा की सरकार मेट्रो स्टेशन व मॉल्स में शराब के शोरूम खोलने जा रही है, ताकि जो लोग नहीं पीते हैं, वो भी पीने लगे। गुरुवार को मीडिया से बातचीत के दौरान सौरभ भारद्वाज ने कहा कि जब अरविंद केजरीवाल के नेतृत्व में दिल्ली के अंदर आम आदमी पार्टी की सरकार थी, तब सरकार ने पूरी दिल्ली में शराब के ठेकों की संख्या कम कर दी थी। इसके बाद भी उस दौरान भाजपा के लोगों ने शोर मचाया था कि सरकार ने

शराब के ठेके बढ़ा दिए गए हैं। भाजपा ने खूब हंगामा मचाया है, उन्हें भी वहां जाकर बोतल देखने और खरीदने के लिए ललचाया जाए। उन्होंने कहा कि भाजपा हमारी नौजवान पीढ़ी को आकर्षित करके उन्हें शराब पीने के लिए प्रेरित करना चाहती है। उन्होंने कहा कि शोरूम आमतौर पर प्रदर्शन और आकर्षण के लिए होते हैं, तो सरकार यह स्पष्ट करे कि वह शराब का प्रदर्शन क्यों करना चाहती है? भाजपा मंत्री प्रवेश वर्मा को इस बारे में जवाब देना चाहिए कि उनकी कमेटी ने शराब के शोरूम खोलने जैसी सिफारिश कैसे दी?

शोरूम बनाने का मकसद साफ है कि जो लोग शराब नहीं पीते हैं, उन्हें भी वहां जाकर बोतल देखने और खरीदने के लिए ललचाया जाए। उन्होंने कहा कि भाजपा हमारी नौजवान पीढ़ी को आकर्षित करके उन्हें शराब पीने के लिए प्रेरित करना चाहती है। उन्होंने कहा कि शोरूम आमतौर पर प्रदर्शन और आकर्षण के लिए होते हैं, तो सरकार यह स्पष्ट करे कि वह शराब का प्रदर्शन क्यों करना चाहती है? भाजपा मंत्री प्रवेश वर्मा को इस बारे में जवाब देना चाहिए कि उनकी कमेटी ने शराब के शोरूम खोलने जैसी सिफारिश कैसे दी?

नई दिल्ली)। आंतरिक व तकनीकी दिक्कतों से जूझ रही विमानन कंपनी इंडिगो को इंदिरा गांधी इंटरनेशनल एयरपोर्ट से लगभग 100 उड़ानें प्रभावित हुईं। 60 अधिक उड़ानें रद्द हुई हैं जबकि बड़ी संख्या में उड़ानों के समय में परिवर्तन किया गया है। हालांकि कि जो उड़ानें रद्द हुई हैं उनमें पुणे, बेंगलुरु, वाराणसी, हैदराबाद सहित अन्य जगहों की हैं। हालांकि इंडिगो ने आधिकारिक रूप से उड़ान रद्द होने संबंधी कोई जानकारी साझा नहीं की है। दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड (डॉयल) की वेबसाइट पर विमानों के परिचालन को लेकर दी गई जानकारी व अन्य सूचनाओं में आईजीआई से विमानों के परिचालन की जानकारी मिली है। दिल्ली इंटरनेशनल एयरपोर्ट लिमिटेड (डॉयल) ने यात्रियों के लिए सलाह जारी की है। डॉयल ने कहा है कि एक घरेलू एयरलाइन कंपनी वर्तमान में परिचालन संबंधी समस्याओं का सामना कर रही है, जिसके परिणामस्वरूप उड़ानों में देरी हो रही है और समय-सारिणी में समायोजन हो रहा है। कृपया आश्वस्त रहें कि हमारी समर्पित ऑन-ग्राउंड टीम व्यवधान को कम करने और निर्बाध यात्री प्रवाह को सुविधाजनक बनाने के लिए सभी हवाई अड्डा हितधारकों के साथ मिलकर काम कर रही हैं। हम यात्रियों को सलाह देंगे कि वे नवीनतम अपडेट के लिए अपनी-अपनी एयरलाइंस से संपर्क करें।

...continued from previous page.

S. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹ 112)		At the upper end of the price band (₹ 118)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares ⁽²⁾	Shareholding (in %)
Promoter Group ⁽²⁾ - NA							
Top 10 Shareholders ⁽⁴⁾							
1.	Ankur Garg	10,50,000	6.00%	10,50,000	4.41%	10,50,000	4.41%
2.	Disha Varun Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
3.	Nupur Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
4.	Urvashi Aggarwal	5,25,000	3.00%	5,25,000	2.20%	5,25,000	2.20%
	Total	1,74,99,995	100.00%	1,74,99,995	73.50%	1,74,99,995	73.50%

- Notes:
- Includes all options that have been exercised until date of the pre-issue and price band advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercised until such date.
 - The Promoter Group Shareholder is NA
 - Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).
 - As on the date of the Red Herring Prospectus, we have total 07 (Seven) shareholders, out of which 04 (Four) are Public Shareholder.

BASIS FOR ISSUE PRICE

The "Basis for Issue Price" on page 117 of the RHP has been updated with the above price band. Please refer to the website of the BRLM for the "Basis for Issue Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Issue Price" on page 117 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day
Bid Modification	From Issue opening date up to 5 pm on T Day
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchange – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Banker to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T day – 5 pm
Issue Closure	T day – 4 pm for QIB and NII categories T day – 5 pm for retail individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA – Before 09:30 pm on T Day. All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis Approval of basis by Stock Exchange	Before 6 pm on T+1 day. Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs	Initiation not later than 09:30 am on T+2 day ; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. Tel No: 022-28706822 Email: director@shcapl.com Investors Grievance e-mail: investor@shcapl.com Contact Person: Mr. Parth Shah Website: www.shcapl.com SEBI Registration Number: INM000013183	 Bigshare Services Private Limited Office No. S6- 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves, Road, Andheri (East), Mumbai-400 093, Delhi-110034, India Tel No: 022 – 6263 8200 E-mail: ipo@bigshareonline.com Investors Grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385	 Roopal Saxena Address: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034; Tel. No.: +011-43026646 Email: investor@pajsonagro.com Website: www.pajsonagro.com Investors can contact our Company Secretary and Compliance Officer, Book Running Lead Manager or Registrar to the Issue, in case of any pre issue or post issue related problems, such as non-receipt of letter of allotment, non-credit of allotted Equity shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.shcapl.com and website of Company at https://pajsonagro.com/ .

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from our Company: Pajson Agro India Limited, Book Running Lead Manager: Smart Horizon Capital Advisors Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 349 of the Red Herring Prospectus

BANKER TO THE ISSUE: Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Delhi
Date: December 04, 2025

Pajson Agro India Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Delhi on December 03, 2025. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.shcapl.com , the website of the BSE i.e., www.bseindia.com, and website of our Company at pajsonagro.com. Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the U.S. Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Pajson Agro India Limited
Sd/-
Aayush Jain
Chairman and Managing Director
DIN: 09323690