Red Herring Prospectus
December 03, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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

PAJSON AGRO INDIA LIMITED

CIN: U01100DL2021PLC386740

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

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

DETAILS OF ISSUE TO PUBLIC, PROMOTERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 63,09,600 Equity Shares aggregating up to [●] Lakhs.	N.A.	Up to 63,09,600 Equity Shares aggregating up to [●] Lakhs.	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) & (2) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Issue Structure"* beginning on page 343.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in *"Basis for Issue Price"* beginning on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME").** Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated November 18, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)*	Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-28706822

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Vinayak Morbale	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: WEDNESDAY, DECEMBER 10, 2025 *	BID/ISSUE OPENS ON: THURSDAY, DECEMBER 11, 2025*	BID/ ISSUE CLOSES ON: MONDAY, DECEMBER 15, 2025**#

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

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PAJSON AGRO INDIA LIMITED

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.

Registered Office: 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034.;
Tel No: +011-43026646**; E-mail:** investor@pajsonagro.com ; **Website:** www.pajsonagro.com
Contact Person: Roopal Saxena**,** Company Secretary and Compliance Officer

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

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.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF JANASATTA, THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF THE PRATAHAKIRAN, A HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE **("BSE SME")**. FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Portion"**), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "*Issue Procedure*" on page 349.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Issue Price"* beginning on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME")**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval letter dated November 18, 2025, from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE **("BSE SME")**. For the purpose of this Issue, the designated Stock Exchange is the BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Bigshare Services Pvt. Ltd.
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni 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:** 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, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: WEDNESDAY, DECEMBER 10, 2025 *	BID/ISSUE OPENS ON: THURSDAY, DECEMBER 11, 2025*	BID/ ISSUE CLOSES ON: MONDAY, DECEMBER 15, 2025**#

**Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Outstanding Litigations and Material Developments*", "*Key Industry Regulations and Policies*" and section titled "*Main Provisions of the Articles of Association*" on page 127, 228, 300, 186 and 372 respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
"Pajson", "PAIL", "Pajson Agro", "our Company", "the Company" and "Pajson Agro India Limited"	Pajson Agro India Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi-, 110034, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Pajson Agro India Limited as amended from time to time
Audit Committee	The Audit Committee of our Company, constituted on August 23, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 200.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being M/s. P. K. Maheshwari & Co, having their office at G-22 Ground Floor, NDM-2 building, Netaji Subhash Palace, Pitampura-Delhi, India
Bankers to our Company	Kotak Mahindra Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof, for further details of our Directors, please refer to section titled *"Our Management"* beginning on page 200
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Aayush Jain
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Ajit Kumar
CIN	Corporate Identification Number of our Company i.e., U01100DL2021PLC386740
Companies Act / Act	The Companies Act, 2013 and amendments thereto
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Roopal Saxena
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on August 23, 2025 in accordance with Section 135 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 200.
DIN	Directors Identification Number

Term	Description
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified,
Equity Shareholders	Persons/ Entities holding Equity Shares of our company
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Executive Director	The Executive Director of our Company being Aayush Jain and Anjali Jain
Group Company	In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 224.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations, for details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 200.
ISIN	International Securities Identification Number. In this case being INE14LM01012
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled *"Our Management"* beginning on page 200
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 117.
MD or Managing Director	The Managing Director of our Company being Aayush Jain
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated November 20, 2025 entered into between our Company and the Monitoring Agency
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, reconstituted on August 23, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 200.
Non-Executive Non – Independent Director	The non-executive non – independent director of our Company being Pulkit Jain, for details of our Non-Executive Non – Independent Director, see *"Our Management"* on page 200.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Mundra & Co., Chartered Accountants
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled *"Our Promoters and Promoter Group"* beginning on page 219.
Promoter(s)	Shall mean promoters of our Company i.e, Aayush Jain, Anjali Jain and Pulkit Jain, for further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 219
Registered Office	The Registered Office of our Company situated at 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi-, 110034, India
Restated Financial Information	Restated Financial Statements for the period ended September 30, 2025 and for the Financial Years ended on 2025, 2024, and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as

Term	Description
	amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto
RoC/ Registrar of Companies	Registrar of Companies, Delhi, Ministry of Corporate Affairs, 4th Floor, IFCI Tower, 61, Nehru Place-110019, New Delhi, India
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled *"Our Management"* beginning on page 200
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, reconstituted on September 06, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 200.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Aayush Jain and Anjali Jain
Whole Time Director	The Whole Time Director of our company being Anjali Jain

Key Performance Indicators

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the financial efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the financial profitability and financial performance of the business
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business
Operating EBITDA Margin	Operating EBITDA Margin (%) is an indicator of the operational profitability and operational performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Total Borrowings	Total borrowings provides information regarding the external borrowings of the companies
Net Worth	Net worth indicates a company's financial health and stability by showing the value of their assets minus their liabilities.
Return on Equity	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Fixed Asset Turnover Ratio	The fixed asset turnover ratio indicates a company's efficiency in generating sales from its long-term fixed assets.
Inventory	Inventory provides information regarding the working capital invested by the company in Inventories.
Inventory Turnover Ratio	The inventory turnover ratio measures how many times a company sells and replaces its inventory within a specific period.
Number of Distributors/Dealers/ Wholesaler	Number of distributors/wholesalers refers to the distributors/wholesaler customers that the Company is working with.

Key Financial Performance	Explanations
Total Raw Cashew Nuts Procured	This KPI refers to the growth in business in terms of increase in Purchase in Raw Cashew Nuts for processing.
Average sales Realisation per kg of Raw Cashew Nuts consumed	This refers to the average selling price per kilogram of Raw Cashew Nut consumed

Issue related terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which allotment is made
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism

Term	Description
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor who makes a bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable)
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker to the Issue Agreement	Agreement dated October 16, 2025 entered into between our Company, the Book Running Lead Manager, the Registrar to the Issue and the Banker(s) to the Issue for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account has been opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in *"Issue Procedure"* on page 349.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being December 15, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahakiran, a Regional daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly

Term	Description
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being December 11, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahakiran, a Regional daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Issue Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Smart Horizon Capital Advisors Private Limited (Formerly Known as *Shreni Capital Advisors Private Limited*)
Broker Centres	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period.
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be less than or equal to 120% of the Floor Price and at least 105% of the Floor Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.

Term	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by IBs Bidding in the individual portion authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited.

Term	Description
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 26, 2025 filed with BSE SME issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account has been opened, in this case being, Kotak Mahindra Bank Limited.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 63,09,600 Equity Shares for cash at an issue price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of 20,97,600 Equity Shares, who applies for minimum application size.
Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering.

Term	Description
Issue Agreement	The agreement dated September 15, 2025, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The Price at which the Equity Shares are being issued by our Company under the Prospectus being ₹ [●] per equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 102.
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE.
Market Maker Reservation Portion	The Reserved portion of up to 3,57,600 Equity shares of ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Market Making Agreement dated November 24, 2025 between our Company, Book Running Lead Manager and Market Maker.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 23, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Up to 59,52,000 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Investors/ Applicant/Bidder	All Bidders including FPIs that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	Being not less than 15% of the Net Issue comprising of 9,00,000 Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.

Term	Description
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pension Fund	Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta, (a widely circulated Hindi national daily newspaper) and all editions of the PratahKiran, a Regional daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Announcement	The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company was, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahakiran, a Regional daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in the Draft Red Herring Prospectus.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of up tp 29,54,400 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus / RHP	This Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated September 15, 2025 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.bseindia.com.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RIB using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Exchange	BSE SME (SME Platform of the BSE Limited).
Specified Locations	The Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IBs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Syndicate Agreement	Syndicate agreement dated November 24, 2025 entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Giriraj Stock Broking Private Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	The B R LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated October 15, 2025 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.

Term	Description
UPI Bidders	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Industry related terms

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
B	Butts
B2B	Business to Business
B2C	Business to Consumer
BCD	Basic Customs Duty
BGs	Bank Guarantees
CEPCI	Cashew Export Promotion Council of India
CP	Cashew Powder
EPFO	Employees' Provident Fund Organization
FPI	Foreign Portfolio Investors
FY	Fiscal Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
HWBW	Half White Half Brown
IP	Intellectual Property
IPO	Initial Public Offering
ISO	International Organization for Standardization
ITC	Input Tax Credit
JH	Jumbo Halves
JK	Jumbo Kudka
KG	Kilogram
KPI	Key Performance Indicator
LWP	Large White Pieces
MSME	Micro, Small, and Medium Enterprises
NHB	National Horticulture Board
OP	Oily pieces
OW	Oily wholes
PKW	Puli Kuthu Wholes
RBI	Reserve Bank of India
RCN	Raw Cashew Nuts
ROI	Return on Investment
Rs.	Indian Rupee
SEBI	Securities and Exchange Board of India
SME	Small and Medium-sized Enterprise
SOP	Standard Operating Procedure
SSP	Scorched Small Pieces
SSW	Super Scorched Wholes
SW	Scorched Wholes
SWP	Small White Pieces
W	White Whole

Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AED	United Arab Emirates Dirham
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AIS	Automotive Indian Standards
Amt	Amount
AOA	Articles of Association
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Banking Regulation Act	The Banking Regulation Act, 1949
BBA	Bachelor of Business Administration
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BLDC	Brushless Direct Current
Bn	Billion
BOM	Bill of Materials
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFA	Chartered Financial Analyst
CFO	Chief Financial Officer
CFR	Cost and Fright
CIBIL	Credit Information Bureau (India) Limited

Term	Description
CIF	Cost, Insurance and Fright
CIN	Corporate Identification Number
CIRT	Central Institute of Road Transport
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
CMVR	Central Motor Vehicles Rules
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate social responsibility.
CST	Central Sales Tax
CWA/ICWA/CMA	Cost and Works Accountant
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DMCC	Dubai Multi Commodities Centre
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EGM /EOGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FZCO	Free Zone Company
GAAP	Generally Accepted Accounting Principles in India
GDP	Gross Domestic Product
GOI/Government	Government of India
GST	Goods and Service Tax
GVA	Gross Value Added
HACCP	Hazard Analysis and Critical Control Points

Term	Description
HID	High-Intensity Discharge
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IATF	International Automotive Task Force
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Inc	Incorporated
Indian GAAP	Generally Accepted Accounting Principles in India
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KMP	Key Managerial Personnel
LED	Light-Emitting Diode
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LM	Lead Manager
Ltd.	Limited
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
M. E	Master of Engineering
M. Tech	Masters of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MIDC	Maharashtra Industrial Development Corporation
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MoRTH	Ministry of Road Transport and Highways
MOU	Memorandum of Understanding
MRP	Maximum Retail Price
MSMEs	Micro, Small and medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NOC	No Objection Certificate
NPV	Net Present Value

Term	Description
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OBM	Original Brand Manufacturer
OCB	Overseas Corporate Bodies
ODM	Original Design Manufacturer
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PF	Provident Fund
PG	Post Graduate
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PwC	Pricewaterhouse Coopers
R&D	Research & Development
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
RVM	Rear-View Mirrors
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	SEBI Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SOPs	Standard Operating Procedures
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
UAE	United Arab Emirates
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by individual investors through SCSBs
UPI PIN	Password to authenticate UPI transaction.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VRDE	Vehicles Research and Development Establishment
w.e.f.	With effect from
Wilful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
WIP	Work in process
YoY	Year over Year

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

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31 2023 and the restated statement of profit and loss, the restated statement of cash flows for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 228.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 34, 141, and 279 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "*Restated Financial statements*" of our Company as beginning on page 228.

Currency and units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on September 30, 2025	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1 USD	88.79	85.58	83.37	82.22

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

Definitions

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 372 defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this has been obtained from industry sources as well as Government Publications. Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot Red Herring Prospectus be assured.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

We derive a significant part of our revenue from few customers and the loss of any of these customers or a significant reduction in purchases by any of them and if our customers opt for backward integration, it could adversely affect our business, results of operations and financial condition;

Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations;

Our existing processing facility are concentrated in a single region i.e., Andhra Pradesh and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects;

We may not be fully insured for all losses we may incur;

We derive significant portion of our revenue from our cashew kernels. Our profitability, business and commercial success is significantly dependent on our ability to successfully anticipate the industry and customer requirements and utilize our resources to enhance and provide our products that efficiently satisfy and meet our client's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our business, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows;

We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations;

Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects;

Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations;

We depend on third party logistics providers for transportation of raw materials to us from our suppliers and delivery of our finished products to our customers. Any failure on the part of such service providers to meet their obligations or increase in costs could adversely affect our business, financial condition, cash flows and results of operations.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 34, 141, and 279, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 34, 72, 90, 102, 130, 141, 219, 279, 300, 349, 349 and 372 respectively.

Summary of our Business

We are into 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.

Summary of our Industry

World production of cashews currently ranges between 720,000 and 790,000 metric tonnes (kernel basis) per year (seasons 2015/16-2019/20). India, with 170,000-195,000 MT of annual production, ranks first, followed by Côte d'Ivoire, Vietnam and Tanzania averaging 149,000; 82,000 and 53,000 MT, respectively. The cashew industry has large economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashews in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually. Over the years, India has emerged as the global processing hub for the cashew industry. For more details, please refer chapter titled "*Industry Overview*" beginning on page 130.

Our Promoters

The Promoters of our company are Aayush Jain, Anjali Jain and Pulkit Jain.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 219.

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Aayush Jain	Chairman and Managing Director
Anjali Jain	Whole Time Director
Pulkit Jain	Non-Executive Non – Independent Director
Prince Wadhwa	Independent Director
Priyanka Devi	Independent Director

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 200.

Key Managerial Personnel (KMP)

Name	Designation
Aayush Jain	Chairman and Managing Director
Anjali Jain	Whole-Time Director
Ajit Kumar	Chief Financial Officer
Roopal Saxena	Company Secretary and Compliance Officer

For detailed profile of our key managerial personnel, please see chapter titled "*Our Management*" beginning on page 200.

Size of Issue

The following table summarizes the details of the Issue.

Present Issue of Equity Shares by our Company *(1) and(2)*	Up to 63,09,600* Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including a premium of [●] /- per Equity Share) aggregating to ₹ [●].
Of which:	
Issue Reserved for the Market Maker	Up to 3,57,600 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●]
Net Issue	Up to 59,52,000 Equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to [●].

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

1. The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.

2. The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on August 24, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting held on August 26, 2025.

The Issue and Net Issue shall constitute 26.50 % and 25.00 % of the post-Issue paid-up Equity Share capital of our Company.

For further details, see *"The Issue"* and *"Issue Structure"* beginning on pages 72 and 343 respectively.

Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh	5,700.00
2.	General corporate purposes*#	[●]
	Total*	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
#The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 102.

Pre-Issue and Post-Issue shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of our Company

Set forth is the Pre-Issue and Post-Issue shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of our Company:

Name	Pre-Issue		Post-Issue	
	No. of Equity Shares of face value of ₹ 10 each held	% of Pre-Issue Capital	No. of Equity Shares of face value of ₹ 10 each held	% of Post-Issue Capital
Promoters				
Aayush Jain	43,25,000	24.71%	43,25,000	18.16%
Anjali Jain	50,000	0.29%	50,000	0.21%
Pulkit Jain	1,04,99,995	60.00%	1,04,99,995	44.10%

Name	Pre-Issue		Post-Issue	
	No. of Equity Shares of face value of ₹ 10 each held	% of Pre-Issue Capital	No. of Equity Shares of face value of ₹ 10 each held	% of Post-Issue Capital
Sub-total (A)	**1,48,74,995**	**85.00%**	**1,48,74,995**	**62.47%**
Promoter Group				
Nil	Nil	Nil	Nil	Nil
Sub-total (B)	**Nil**	**Nil**	**Nil**	**Nil**
Total (A+B)	**1,48,74,995**	**85.00%**	**1,48,74,995**	**62.47%**

For further details, see the chapter titled "*Capital Structure*" on page 90.

Shareholding of our Promoters, members of the Promoter Group, and additional top 10 Shareholders of our Company

The aggregate pre-Issue and post- Issue shareholding, of each of our Promoters, members of our Promoter Group, and additional top 10 Shareholders (apart from Promoters and Promoter Group), is set forth below:

S. No.	Name	Pre-Issue shareholding as at the date of the Price Band advertisement (1)		Post-Issue shareholding as at the date of Allotment (1)(2)			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●]	
		No. of Equity Shares of face value of ₹ 10 each held	Shareholding in %	No. of Equity Shares of face value of ₹ 10 each held	Share holding in %	No. of Equity Shares of face value of ₹ 10 each held	Share holding in %
Promoters							
1.	Aayush Jain	[●]	[●]	[●]	[●]	[●]	[●]
2.	Anjali Jain	[●]	[●]	[●]	[●]	[●]	[●]
3.	Pulkit Jain	[●]	[●]	[●]	[●]	[●]	[●]
Sub-total (A)		[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)		**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Additional top 10 Shareholders (other than our Promoters and Promoter Group							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sub-total (C)		[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)		[●]	[●]	[●]	[●]	[●]	[●]

Notes:

1) To be updated in the Prospectus prior to filing with the RoC.
2) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

Summary of Restated Financial Statements

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended September 30, 2025	For the year ended March 31		
		2025	2024	2023
Equity Share Capital	1,750.00	350.00	350.00	350.00
Net worth[#]	5,840.49	4,420.90	2,379.18	2,043.87
Total Revenue[$]	11,837.30	18,727.94	9,603.71	10,113.19
Profit after Tax	1,419.59	2,041.72	335.31	1.67
Earnings per share (Basic & diluted) (₹) (Post Bonus) [@]	8.11	11.67	1.92	0.01
Net Asset Value per Equity Share (₹) (Post Bonus) [*]	33.37	25.26	13.60	11.68
Total borrowings^	4,003.94	1457.01	1457.39	Nil

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus.
$Total Revenue = Restated Revenue from operations plus Restated Other Income.
@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
**Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

Our Statutory Auditor has not made any qualifications in their report that have not been given effect to in the Restated Financial Information.

Summary of outstanding litigations & material developments

A summary of pending legal proceedings and other material litigations involving our Company, our Directors, our Promoters, Key Managerial Personnel, Senior Management and our Group Companies as on the date of this Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
Promoters						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company						

By our Group Companies	Nil	Nil	Nil	NA	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	NA	Nil	Nil

****** *For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 300.

Summary of Risk Factors

Specific attention of Bidders is invited to the section titled "Risk Factors" on page 34. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors applicable to our Company:

S.N.	Description of risk
1.	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.
2.	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.
3.	Our limited operating history makes evaluating our business and future prospects difficult.
4.	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.
5.	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.
6.	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.
7.	Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash- flow could impact our growth and business.
8.	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.
9.	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 and for the 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.

S.N.	Description of risk
10.	The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

Summary of contingent liabilities of our Company

Our Company does not have any contingent liability as at September 30, 2025.

Summary of Related Party Transactions

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of our Company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

Name of the Related Party	Relationship
Aayush Jain	Managing Director
Anjali Jain	Whole Time Director
Pulkit Jain	Non-Executive Director
Jayesh Bhagia	Executive Director (resigned w.e.f September 05, 2025)
Roopal Saxena	Company Secretary & Compliance Officer
Ajit Kumar	Chief Financial Officer
Abhishek Jain	Relative of Directors
Pajson Global DMCC	Company in which Directors are interested
PP Softech Private Limited	Company in which Directors are interested
Jaina Corporation	Proprietorship firm of Abhishek Jain
Pajson International FZCO	Company in which Directors are interested

Below mentioned are the details of related party transactions and % contribution to the total Revenue from Operation in relation to related party transactions:

(₹ In Lakhs)

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
(i) Transactions with Directors/KMP									
1	**Aayush Jain**								
	Director Remuneration	24.00	0.20%	48.00	0.26%	48.00	0.50%	44.00	0.43%
	Closing Balance-Cr	**3.12**	**0.03%**	**2.46**	**0.01%**	**2.97**	**0.03%**	**2.97**	**0.03%**
	Reimbursement of Expenses	19.70	0.17%	26.35	0.14%	22.45	0.23%	41.31	0.41%
	Sales	-	-	-	-	-	-	0.18	Negligible
	Payable towards reimbursement of expenses	0.17	Negligible	3.63	0.02%	6.61	0.07%	1.93	0.02%
	Opening balance of Loan taken	**-**	**-**	**20.00**	**0.11%**	**-**	**-**	**6.26**	**0.06%**

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
	by the Company								
	Loan Taken by the Company	170.00	1.44%	-	-	119.70	1.24%	-	-
	Loan Repaid by the Company	-	-	20.00	0.11%	99.70	1.03%	6.26	0.06%
	Closing Balance-Cr	**170.00**	**1.44%**	**-**	**-**	**20.00**	**0.21%**	**-**	**-**
2	**Anjali Jain**								
	Director Remuneration	6.00	0.05%	12.00	0.06%	12.00	0.12%	11.00	0.11%
	Closing Balance-Cr	**1.00**	**0.01%**	**0.90**	**0.00%**	**0.90**	**0.01%**	**0.90**	**0.01%**
	Reimbursement of Expenses	-	-	18.49	0.10%	-	-	-	-
3.	**Pulkit Jain**								
	Opening balance of Loan taken by the Company	-	-	-	-	-	-	-	-
	Loan Taken by the Company	445.00	3.76%	-	-	-	-	-	-
	Closing Balance-Cr	445.00	3.76%	-	-	-	-	-	-
4.	**Jayesh Bhagia**								
	Director Remuneration	5.00	-	-	-	-	-	-	-
	Closing Balance-Cr	-	-	-	-	-	-	-	-
5	**Roopal Saxena**								
	Salary	2.28	0.02%	-	-	-	-	-	-
	Closing Balance-Cr	**0.68**	**0.01%**	-	-	-	-	-	-
6	**Ajit Kumar**								
	Salary	2.49	0.02%	-	-	-	-	-	-
	Closing Balance-Cr	**0.71**	**0.01%**	**-**	**-**	**-**	**-**	**-**	**-**
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence									
1	**Pajson Global DMCC**								
	Opening Balance Dr/(Cr)	**328.16**	**2.77%**	**-**	**-**	**-**	**-**	**-**	**-**

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
	Purchases of Raw Material/Goods in Transit	553.45	4.68%	11,105.76	59.30%	3,107.09	32.07%	311.84	3.07%
	Exchange Gain/(Loss)	6.87	0.06%	(13.82)	-0.07%	8.93	0.09%	-	-
	Advance for Goods	-	-	328.16	1.75%	-	-	-	-
	Closing Balance Dr/(Cr)	**-**	**-**	**328.16**	**1.75%**	**(1,404.92)**	**-14.50%**	**(311.84)**	**-3.07%**
2	**Jaina Corporation**								
	Sales	-	-	-	-	0.31	0.00%	-	0.00%
	Payment of Commission	-	-	-	-	1.49	0.02%	2.64	0.03%
	Closing Balance Dr/(Cr)	-	-	**-**	-	**-**	**-**	**0.06**	**Negligible**
3	**PP Softech Private Limited**								
	Opening balance of Loan taken by the Company	**650.06**	**5.49%**	**601.46**	**3.21%**	**-**	**-**	**1,037.40**	**10.23%**
	Loan Taken by the Company	-	-	-	-	600.00	6.19%	-	-
	Loan Repaid by the Company	2.71	0.02%	5.40	0.03%	0.16	Negligible	1,044.60	10.30%
	Interest on Loan	27.07	0.23%	54.00	0.29%	1.63	0.02%	7.20	0.07%
	Closing Balance-Cr	**674.43**	**5.70%**	**650.06**	**3.47%**	**601.46**	**6.21%**	**-**	**-**
4	**Pajson International FZCO**								
	Opening Balance Dr/(Cr)	-	-	-	-	-	-	-	-
	Purchases of Raw Material/Goods in Transit	3,082.03	26.04%	-	-	-	-	-	-
	Exchange Gain/(Loss)	(21.83)	-0.18%	-	-	-	-	-	-

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
	Closing Balance Dr/(Cr)	(736.16)	-6.22%	-	-	-	-	-	-
	Grand Total	**4324.76**	**36.54%**	**11,604.33**	**61.97%**	**4,028.08**	**42.00%**	**1,466.21**	**14.50%**

For details, please refer to chapter titled "*Restated Financial Statements*" beginning on page 228.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the equity shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

The weighted average price at which equity shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of this Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹) *
1.	Aayush Jain	34,60,000	Nil[#]
2.	Anjali Jain	40,000	Nil[#]
3.	Pulkit Jain	83,99,996	Nil[#]

**As certified by Statutory Auditor of our Company, through their certificate dated November 26, 2025.*

***Weighted Average Price per equity share (Cost of Acquisition/Total No. of Shares acquired)*

[#] Weighted average cost is Nil as these Equity Shares were acquired pursuant to bonus issuance undertaken on May 26, 2025

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares of face value of ₹10 each held by our Promoters as at the date of this Red Herring Prospectus, is set forth below:

Sr. No.	Name	No of Equity Shares of ₹ 10 each	Average cost of acquisition per Equity Share of face value of ₹10 each (₹)*[#]
1.	Aayush Jain	43,25,000	(5.16)
2.	Anjali Jain	50,000	2.00
3.	Pulkit Jain	1,04,99,995	18.67

**As certified by Statutory Auditor of our Company, through their certificate dated November 26, 2025.*

[#] The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

Details of Pre-IPO placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

Issue of Equity Shares of our Company for consideration other than cash in the last one year (excluding bonus issuance)

Our Company has not issued any equity shares for consideration other than cash (excluding bonus issuance) during a period of one year preceding the date of this Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares during a period of one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 22.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Information" on page 141, 279, 130and 228 respectively, together with all other Restated Financial Information contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Information for the period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024, and 2023 as included in "Restated Financial Information" beginning on page 228.

Materiality:

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

- *Some events may have material impact quantitatively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material individually but may be found material collectively; and*
- *Some events may not be material at present but may be having material impact in future.*

Internal Risk Factors:

1. ***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.***

26.00 % for the period ended September 30, 2025 and 96.33% in FY 2025 of our total raw material purchases (amounting to ₹3,635.48 lakhs for the period ended September 30, 2025 ₹11,105.76 lakhs in FY 2025) were made from Pajson Global DMCC and Pajson International FZCO, a Dubai-based group companies and related party, for the procurement of Raw Cashew Nuts (RCNs)**,** which are critical to our processing process. These transactions constitute related party transactions under applicable laws. We may continue to source raw materials from Pajson Global DMCC and Pajson International FZCO in the future.

This high dependence on these suppliers exposes us to supplier concentration risk. Any disruption, delay or discontinuation in the supply of RCNs from Pajson Global DMCC and Pajson International FZCO, due to operational, financial, regulatory or geopolitical factors, may materially affect our production, revenues and profitability. Additionally, as the suppliers are related parties, this arrangement may give rise to potential conflicts of interest with the interests of our equity shareholders and could attract regulatory or investor scrutiny under applicable laws, including SEBI ICDR Regulations, 2018.

Our Company, engaged in cashew processing at its facility in Visakhapatnam, initially procured RCNs from independent suppliers. However, due to recurring quality issues (e.g., high moisture content) and inconsistent delivery schedules, we gradually transitioned to Pajson Global DMCC, which specializes in cashew trading and has been operational since 2014. The proportion of procurement from this entity increased from 3.57% in FY2023 to 36.36% in FY2024, and further to 96.33% in FY2025, indicating a strategic forward integration within our promoter group aimed at improving quality control, production planning and supply chain stability.

Despite the high proportion of purchases from this related party, revenue derived by Pajson Global DMCC from our Company remained immaterial, accounting for only 1.89% of its total revenue in CY2023, based on audited financials converted to INR at the exchange rate of 1 AED = ₹23.84 as on August 25, 2025 *(Source:* https://wise.com/in/currency-converter/aed-toinr-rate?amount=1000 *)*. This demonstrates that while the transaction is significant from our Company's perspective, it does not represent material dependency for the supplier.

Our shift in procurement strategy coincided with operational improvements, including an increase in installed capacity from 8,000 MT to 18,000 MT**,** and growth in property, plant and equipment from ₹1,849.94 lakhs in FY2023 to ₹2,809.65 lakhs in FY2025**.** These changes contributed to a significant increase in profitability, with PAT margin improving from 0.02% in FY2023 to 10.90% in FY2025.

While all transactions with Pajson Global DMCC have been conducted at arm's length (supported by a certificate under Section 92E of the Income Tax Act, 1961 issued by an independent Chartered Accountant), the following risks remain inherent in the arrangement:

- **Supplier Concentration Risk**: Any disruption in the operations or relationship with Pajson Global DMCC could significantly impact our production and financial performance.
- **Related Party Transaction Risk**: A high percentage of related party purchases may raise concerns regarding pricing transparency, governance, and operational independence.
- **Regulatory and Perception Risk**: Despite the gradual transition and operational rationale, reliance on a group entity could be perceived negatively by investors or regulators.
- **Foreign Jurisdiction Exposure**: As the supplier operates from Dubai, we are subject to cross-border trade regulations, foreign exchange risks, and international legal frameworks.

While we believe this strategic integration enhances supply chain resilience and product quality, we recognize the material nature of this dependence. We continue to ensure full compliance with applicable legal and regulatory requirements and maintain flexibility to diversify our supplier base in the future, if required.

2. ***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.***

Our PAT margins have fluctuated materially in recent financial years, with margins of 11.99% for the period ending September 30, 2025, and 10.90% in FY2025, 3.46% in FY2024, and 0.02% in FY2023. The table below sets forth our PAT and PAT margin for the respective years:

Particulars	For the period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
PAT (₹ in lakhs)	1,419.59	2,041.72	335.31	1.67
PAT Margin (%)	11.99%	10.90%	3.50%	0.02%

These variations have been driven by multiple operational and strategic factors, including changes in procurement strategy, enhancement and utilization of installed capacity, variability in raw material quality, installation of machineries from Vietnam and economies of scale, for details kindly see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 279.

While the recent improvement in profitability reflects the benefits of technology upgradation, operational efficiencies, expanded production capacity, and integration of a stable raw material supplier, there is no assurance that such levels of profitability will be maintained in future periods.

Our ability to sustain or improve profit margins is subject to various internal and external risks, including volatility in raw material prices, supply chain disruptions, increased competition, regulatory changes, and other macroeconomic factors. Any adverse developments in these areas may negatively affect our financial condition, results of operations, and return on investment.

In addition, such fluctuations in profitability may affect investor perception regarding the consistency and predictability of our earnings, which could in turn impact our valuation at the time of the Issue and in the secondary market post-listing.

3. Our limited operating history makes evaluating our business and future prospects difficult.

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, for further information, see "*-Details of material acquisitions or divestments of business undertaking in the last 10 years*" on page 198.

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. While we have undertaken activities such as processing of Raw Cashew Nuts (RCN) and white-label branding of dry fruits, our limited track record does not provide a sufficient basis to predict our ability to sustain operations, achieve profitability, or expand in the future.

Additionally, as a relatively new entrant in the cashew processing industry, we face several inherent challenges and risks, including:

- Building and scaling efficient processing capabilities;
- Developing and adopting appropriate technologies;
- Navigating evolving domestic and international regulatory frameworks;
- Expanding our product offerings; and
- Establishing and enhancing brand recognition in a competitive market.

Our future performance will depend on our ability to effectively address these challenges. Failure to do so could have a material adverse effect on our business, financial condition, results of operations, and prospects.

4. 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.

We derive a significant portion of our revenue from a limited number of customers. For the period ended September 30, 2025 and for the FY 2025, FY 2024, and FY 2023, approximately 60.10%, 59.63%, 62.30%, and 56.34% of our revenue, respectively, was attributable to sales made to our top 10 customers. The table below sets forth the revenue derived from our largest customer, top 5 customers and top 10 customers during the respective financial years:

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue (₹ in lakhs)	% of Total Revenue	Revenue (₹ in lakhs)	% of Total Revenue	Revenue (₹ in lakhs)	% of Total Revenue	Revenue (₹ in lakhs)	% of Total Revenue
Top 1 Customer	2,390.92	20.20%	3725.53	19.89%	1182.03	12.32%	1172.37	11.59%
Top 5 Customers	5,370.97	45.37%	8293.40	44.28%	4384.25	45.71%	3886.71	38.44%
Top 10 Customer	7,114.40	60.10%	11,167.32	59.63%	5975.10	62.30%	5,757.92	56.94%

We do not have long-term or binding contracts with any of our customers. Our sales are based on individual purchase orders, and there is no assurance of repeat business or minimum order commitments. As such, our business is exposed to fluctuations in customer demand and preferences.

Any loss of one or more of our key customers, or a significant reduction in the volume of orders—due to pricing or quality issues, supply chain disruptions, customer dissatisfaction, financial distress (including insolvency or liquidation), strategic decisions, or other reasons—could materially and adversely affect our revenue, cash flows, and profitability.

Further, the absence of long-term agreements limits our visibility on future revenues and operational planning. Additionally, if any of our major customers choose to integrate backwards into cashew processing or shift to competitors or alternative products, it may reduce our business opportunities and increase competitive pressures.

Although we are undertaking capacity expansion initiatives, for further details please refer "*Objects of the Issue*" on page 102, there is no certainty that our customer concentration risk will reduce significantly or that our customer base will diversify effectively. Moreover, increased pricing pressure from customers may constrain our margins and adversely affect our ability to improve or sustain profitability.

There can be no assurance that we will be able to maintain our current customer relationships or acquire new customers on favorable terms. Any such failure may have a material adverse impact on our business, results of operations, financial condition, and cash flows.

5. ***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.***

We derive a substantial portion of our total revenue from the domestic market, with a significant concentration in specific geographical regions, particularly the National Capital Territory of Delhi, Andhra Pradesh and Rajasthan. For the period ended September 30, 2025 and for the Financial Years 2025, 2024, and 2023, our revenue from operations in these regions constituted a considerable share of our total operational revenue, as set forth below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		FY 2025		FY 2024		FY 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Delhi	3,644.21	30.79%	5,186.15	27.69%	2,471.28	25.77%	3,105.09	30.71%
Andhra Pradesh	1,905.40	16.10%	4,264.29	22.77%	2,914.00	30.38%	3,797.13	37.55%
Rajasthan	939.81	7.94%	2,376.71	12.69%	1,346.12	14.03%	1,536.41	15.19%

For detailed dependency on each state, see "*Strong Wholesaler Network and Customer Loyalty*"- "*Our Business*" beginning on page 159.

This geographical concentration exposes our business to risks that are inherently linked to regional economic, political, regulatory, climatic, and demographic factors. Any adverse developments in these states—such as unfavorable policy changes, natural disasters, economic downturns, sociopolitical instability, increased competition, or changes in consumer preferences—could materially and adversely affect our business operations, revenue streams, financial condition, and overall results of operations.

Additionally, our dependence on a limited number of regional markets may restrict our ability to diversify risks across broader geographies. While we have established a strong market presence in Andhra Pradesh, Delhi, and Rajasthan, our experience and operational strategies in these regions may not be directly applicable or replicable in other parts of India due to differences in regional market dynamics, consumer behavior, regulatory frameworks, cultural practices, transportation infrastructure, and local competition.

In our efforts to expand into new territories, we anticipate encountering competition not only from national players but also from entrenched local participants who may possess superior knowledge of the local regulatory environment, stronger relationships with local stakeholders (including government authorities, suppliers, and dealers), and greater operational flexibility or financial strength. These factors may hinder our ability to establish a significant presence or achieve sustainable growth in such new markets.

Our inability to successfully mitigate the risks associated with our regional concentration or to expand and scale operations outside of Andhra Pradesh, Delhi, and Rajasthan may materially and adversely affect our future growth prospects, business strategy, financial condition, and results of operations. While our management is confident in our Company's ability to penetrate new markets and diversify our geographical footprint, investors should consider our business in light of the foregoing risks and should not rely on historical financial performance as an indicator of future results.

6. 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.

Our existing and proposed processing facilities are located at Andhra Pradesh. Our success depends on our ability to successfully process RCN and deliver our products to meet our customer demand. Our processing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our job workers, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. Further, continuous addition of industries in and around our processing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business. Further, in future we may face the spiraling cost of living around our processing facilities which may push our manpower costs higher, which might reduce our margin and cost competitiveness.

7. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash- flow could impact our growth and business.

As per our Restated Financial Statements, we have experienced negative cash flows from operating, investing and financing activities which have been set out below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) operating activities	(603.22)	1,612.78	(894.98)	1,163.58
Net cash generated from/ (used in) investing activities	(972.10)	(1,001.05)	(552.82)	(68.44)
Net cash generated from/ (used in) financing activities	2440.39	(155.53)	1,442.63	(1,057.77)

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are unable to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 228and 279, respectively.

8. 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.

Our Company commenced its operations in the export of cashews and the supply of dry fruits to retail consumers under our B2C white-label brand "*Royal Mewa*" in FY 2024-25. Our revenue from operations in these segments are as set forth below:

Particulars	For the period ended September 30, 2025		FY 2025	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Export	Nil	Nil	508.21	2.71%
B2C white-label brand "*Royal Mewa*"	160.55	1.36%	66.13	0.35%

Given that this line of business is at a nascent stage, we have a limited operating history and experience in the export and B2C segments of the cashew and dry fruits industry. Consequently, investors may find it difficult to evaluate our past performance or assess our future growth potential in this segment.

The cashew export and B2C retail sectors involve unique operational, regulatory, and market dynamics, including but not limited to international trade compliance, customer preference volatility, competitive pricing pressures, branding challenges, quality assurance, and fulfilment timelines. Our limited experience in navigating these complexities may result in operational inefficiencies, such as delays in order execution, inability to meet stringent quality standards, or failure to effectively scale our distribution and marketing strategies.

Additionally, due to our relatively recent entry into these segments, we may lack the market intelligence required to accurately assess customer behavior, demand-supply trends, seasonal fluctuations, and competitor strategies in both domestic and international markets. Our inability to effectively respond to such market forces may hinder our ability to build customer trust, establish brand recall, and achieve sustainable revenue generation from this segment.

Should we fail to successfully manage the operational, logistical, and strategic risks associated with the export and B2C dry fruits business, our overall business operations, financial performance, cash flows, and long-term growth prospects may be materially and adversely affected.

9. 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 and for the 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.

We derive a significant portion of our revenue from the sale of cashew kernels. The table below sets forth details of our revenues from the sale of cashew kernels, in the years indicated:

Particulars	For the period ended September 30, 2025		FY 2025		FY 2024		FY 2023	
	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations
Cashew kernels	11,207.24	94.68%	16,710.80	89.23%	8,722.57	90.94%	8,455.87	83.62

Any decrease in demand for cashew kernels can have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, any disruption in the supply chain for cashew kernels, such as delays in delivery or quality issues, may impact our ability to meet customer demand and result in loss of sales. While there has not been any instance of any disruption in the supply chain in the last three financial years, we cannot assure you that such instance will not arise in the future. Demand for cashew kernels depends primarily on consumer-related factors such as regional preferences, demographics, consumer confidence in our products as well as evolving consumer tastes and preferences. Though our Company has been able to forecast demand, maintain quality and supply chains in the past. We cannot guarantee that in the future we will be able to identify the factors that may affect consumer perception of our products which includes dietary trends and attention to certain nutritional aspects of foods, concerns regarding the health effects of specific ingredients and nutrients, adulteration, trends towards certain type of products, and trends away from specific ingredients in products.

10. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Information of our Company for the period ended September 30, 2025 and for the financial years 2023, 2024, and 2025, as disclosed in the chapter titled "*Restated Financial Statements*" beginning on page no. 228, 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. While our Statutory Auditor holds a valid peer review certificate, in order to uphold independence and avoid any potential conflict of interest, the preparation of the restated financial information was assigned to an independent firm of peer-reviewed chartered accountants. Investors should note that the restated financial statements have therefore not been audited or reviewed by our Statutory Auditor.

11. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain related party transactions with our Promoters, Directors, Key Management Personnel, Promoter Group and Group Companies in the past which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. These transactions, inter-alia includes, salary expenses, directors' remuneration, loans taken by our Company from Directors, sitting fees and purchase from group company etc, The Percentage of total related party transaction to total revenue from operations is 36.54%, 62%, 42%, and 15%, for the period ended September 30, 2025 and for the financial year ended on March 31, 2025, March 31 2024 and March 31 2023 respectively, for details, please see "Annexure AB" of Restated Financial Statements" under the chapter titled "Restated Financial Statements" beginning on page 228. Following are details of transactions during the year with related parties of the company as defined in AS 18:

(₹ in lakhs)

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
(i) Transactions with Directors/KMP									
1	**Aayush Jain**								
	Director Remuneration	24.00	0.20%	48.00	0.26%	48.00	0.50%	44.00	0.43%
	Closing Balance-Cr	**3.12**	**0.03%**	**2.46**	**0.01%**	**2.97**	**0.03%**	**2.97**	**0.03%**
	Reimbursement of Expenses	19.70	0.17%	26.35	0.14%	22.45	0.23%	41.31	0.41%
	Sales	-	0.00%	-	0.00%	-	0.00%	0.18	0.00%
	Payable towards reimbursement of expenses	0.17	0.00%	3.63	0.02%	6.61	0.07%	1.93	0.02%
	Opening balance of	**-**	**0.00%**	**20.00**	**0.11%**	**-**	**0.00%**	**6.26**	**0.06%**

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
	Loan taken by the Company								
	Loan Taken by the Company	170.00	1.44%	-	0.00%	119.70	1.24%	-	0.00%
	Loan Repaid by the Company	-	0.00%	20.00	0.11%	99.70	1.03%	6.26	0.06%
	Closing Balance-Cr	**170.00**	**1.44%**	**-**	**0.00%**	**20.00**	**0.21%**	**-**	**0.00%**
2	**Anjali Jain**								
	Director Remuneration	6.00	0.05%	12.00	0.06%	12.00	0.12%	11.00	0.11%
	Closing Balance-Cr	**1.00**	**0.01%**	**0.90**	**0.00%**	**0.90**	**0.01%**	**0.90**	**0.01%**
	Reimbursement of Expenses	-	0.00%	18.49	0.10%	-	0.00%	-	0.00%
3.	**Pulkit Jain**								
	Opening balance of Loan taken by the Company	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Loan Taken by the Company	445.00	3.76%	-	0.00%	-	0.00%	-	0.00%
	Closing Balance-Cr	445.00	3.76%	-	0.00%	-	0.00%	-	0.00%
4.	**Jayesh Bhagia**								
	Director Remuneration	5.00	0.04%	-	0.00%	-	0.00%	-	0.00%
	Closing Balance-Cr	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
5	**Roopal Saxena**								
	Salary	2.28	0.02%	0.00%	-	0.00%	-	0.00%	-
	Closing Balance-Cr	**0.68**	**0.01%**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
6	**Ajit Kumar**								
	Salary	2.49	0.02%	0.00%	-	0.00%	-	0.00%	-
	Closing Balance-Cr	**0.71**	**0.01%**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence									
1	**Pajson Global DMCC**								

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
	Opening Balance Dr/(Cr)	**328.16**	**2.77%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**
	Purchases of Raw Material/Goods in Transit	553.45	4.68%	11,105.76	59.30%	3,107.09	32.07%	311.84	3.07%
	Exchange Gain/(Loss)	6.87	0.06%	(13.82)	-0.07%	8.93	0.09%	-	0.00%
	Advance for Goods	-	0.00%	328.16	1.75%	-	0.00%	-	0.00%
	Closing Balance Dr/(Cr)	**-**	**0.00%**	**328.16**	**1.75%**	**(1,404.92)**	**-14.50%**	**(311.84)**	**-3.07%**
2	**Jaina Corporation**								
	Sales	-	0.00%	-	0.00%	0.31	0.00%	-	0.00%
	Payment of Commission	-	0.00%	-	0.00%	1.49	0.02%	2.64	0.03%
	Closing Balance Dr/(Cr)	-	0.00%	**-**	**0.00%**	**-**	**0.00%**	**0.06**	**0.00%**
3	**PP Softech Private Limited**								
	Opening balance of Loan taken by the Company	**650.06**	**5.49%**	**601.46**	**3.21%**	**0.00**	**0.00%**	**1,037.40**	**10.23%**
	Loan Taken by the Company	-	0.00%	-	0.00%	600.00	6.19%	-	0.00%
	Loan Repaid by the Company	2.71	0.02%	5.40	0.03%	0.16	0.00%	1,044.60	10.30%
	Interest on Loan	27.07	0.23%	54.00	0.29%	1.63	0.02%	7.20	0.07%
	Closing Balance-Cr	**674.43**	**5.70%**	**650.06**	**3.47%**	**601.46**	**6.21%**	**0.00**	**0.00%**
4	**Pajson International FZCO**								
	Opening Balance Dr/(Cr)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Purchases of Raw Material/Goods in Transit	3,082.03	26.04%	-	0.00%	-	0.00%	-	0.00%

Sr. No	Particulars	For the period ended September 30, 2025	% of Total Revenue from Operations	March 31, 2025	% of Total Revenue from Operations	March 31, 2024	% of Total Revenue from Operations	March 31, 2023	% of Total Revenue from Operations
	Exchange Gain/(Loss)	(21.83)	-0.18%	-	0.00%	-	0.00%	-	0.00%
	Closing Balance Dr/(Cr)	(736.16)	-6.22%	-	0.00%	-	0.00%	-	0.00%
	Grand Total	**4324.76**	**36.54%**	**11,604.33**	**61.97%**	**4,028.08**	**42.00%**	**1,466.21**	**14.50%**

Our Company entered into such transactions which are at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act 2013 and other applicable provisions. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

12. Exchange rate fluctuations may adversely affect our business, results of operations, financial conditions and cash flows.

Our financial statements are presented in Indian Rupees. However, our revenue is marginally influenced by the currencies that we import and export in. A portion of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, specifically US Dollar which, may have an adverse impact on our business, results of operations, financial condition and cash flows. For details, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 20. The table below sets forth details of foreign currency exposure as of the dates indicated:

Particulars	For the period ended September 30, 2025		FY 2025		FY 2024		FY 2023	
	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations
Absolute total foreign currency exposure on trade receivables	-	-	-	-	-	-	-	-
Absolute total foreign currency exposure on trade payable	4651.85	39.30%	190.17	1.02%	1,404.92	14.50%	2,427.89	24.01%
Total absolute foreign currency exposure	11671.25	98.60%	11,461.01	61.20%	8,592.05	89.58%	6,717.48	66.43%

Particulars	For the period ended September 30, 2025		FY 2025		FY 2024		FY 2023	
	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations	Amount (Rs. in Lakhs)	% of total revenue from operations
Total foreign currency exposure (unhedged)	11671.25	98.60%	11,113.47	59.35%	8,592.05	89.58%	6,717.48	66.43%

Failure to make provision or hedge effectively against exchange rate fluctuations may adversely affect our business operations, financial conditions, results of operations and cash flows.

13. Restrictions on import may adversely impact our business, cash flows and results of operations.

Our business involves the processing of Raw Cashew Nuts (RCNs) and the sale of cashew kernels in both B2B and B2C segments. We import RCNs primarily from Pajson Global DMCC and Pajson International FZCO, Dubai-based group companies that sources cashews from African countries—Benin, Ghana, Ivory Coast (IVC), Nigeria, Guinea-Bissau, Guinea (Conakry), Tanzania, Togo, and Senegal and process them for sale to wholesalers (such as Mandis and institutional buyers) and retail customers under our brand *Royal Mewa*, commencing from FY 2025.

Further, our Company has diversified its supplier's base in half year ended September 30, 2025 which includes 7 independent suppliers who collectively account for 74% of total RCN purchases.

During the period ended September 2025 and the FY 2025, 2024, and 2023, imports accounted for approximately 94.89%, 89.21%, 87.51%, and 86.18% of our total purchases, respectively. These imports are subject to regulatory oversight by relevant authorities, who may impose restrictions or deny approvals as they deem appropriate. Any tightening of such regulations may hinder our ability to source RCNs from international suppliers.

Historically, we have relied significantly on import of RCN for our RCN requirements. If any import duties or trade barriers are introduced or increased—either by the Indian government or by governments in supplier countries—it could result in higher costs, reduced margins, and a negative impact on our overall business.

Although there are currently no regulatory restrictions affecting our imports, there is no assurance that this will remain the case. Future regulatory changes, including import bans or additional compliance requirements, could adversely impact our operations. While we have not faced major import challenges in the past, future disruptions cannot be ruled out and may affect our supply chain, business growth, and financial performance.

14. Our business is significantly dependent on our wholesalers and a majority of our revenue from operations is generated from the wholesalers representing 46.93%, 64.08%,60.05%, and 67.56% to our revenue from operations for the period ended September 30, 2025 and in FY 2025, 2024 and 2023, respectively. An inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business is significantly dependent on our distributors who distribute our products to end retailers. As of September 30, 2025, March 31, 2025, 2024 and 2023, we had 69, 71, 61 and 65 wholesalers across 18 states, 3 union territories respectively. The table below sets forth details of our distributors across India in the years indicated:

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler

Delhi	15	21.74%	14	19.72%	17	27.87%	16	24.62%
Uttar Pradesh	14	20.29%	14	19.72%	5	8.20%	1	1.54%
Andhra Pradesh	9	13.04%	8	11.27%	8	13.11%	-	-
Rajasthan	6	8.70%	7	9.86%	9	14.75%	15	23.08%
Gujarat	2	2.90%	6	8.45%	4	6.56%	3	4.62%
Telangana	2	2.90%	6	8.45%	5	8.20%	1	1.54%
Haryana	8	11.59%	4	5.63%	2	3.28%	-	-
Madhya Pradesh	-	-	2	2.82%	2	3.28%	1	1.54%
Maharashtra	4	5.80%	2	2.82%	-	-	1	1.54%
Punjab	2	2.90%	2	2.82%	2	3.28%	2	3.08%
Assam	-	-	1	1.41%	1	1.64%	2	3.08%
Chandigarh	-	-	1	1.41%	-	-	9	13.85%
Jammu & Kashmir	1	1.45%	1	1.41%	-	-	1	1.54%
Odisha	1	1.45%	1	1.41%	-	-	5	7.69%
Tamilnadu	2	2.90%	1	1.41%	1	1.64%	2	3.08%
Uttarakhand	3	4.35%	1	1.41%	-	-	-	-
West Bengal	-	-	-	--	4	6.56%	3	4.62%
Karnataka	-	-	-	-	1	1.64%	1	1.54%
Bihar	-	-	-	-	-	-	1	1.54%
Jharkhand	-	-	-	-	-	-	1	1.54%
Total	**69**	**100.00%**	**71**	**100%**	**61**	**100%**	**65**	**100%**

We cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network. As we rely on our distributors for majority of our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, financial condition and cash flows:

- failure to maintain relationships with our existing distributors;
- failure to establish relationships with new distributors, on favourable terms or at all;
- any disputes with our distributors, including disputes regarding pricing or performance;
- inability to timely identify and appoint additional or replacement distributors on loss of one or more of our distributors;
- inability of our distributors to maintain a network of end retailers;
- disruption in delivery of our products to our distributors and by our distributors to retailers due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our distributors; and
- shifting of focus of our distributors from our products to competitors.

We do not have long-term sales agreements with majority of our distributors and primarily transact with them on a purchase order basis. The absence of long-term sales contracts with our distributors may lead to uncertainties in our sales forecasts and revenue streams, as distributors may choose to source products from our competitors or alter their purchasing patterns without prior notice. Our distributors operate on a non-exclusive basis and may, at their discretion, offer products that compete with ours which may have an adverse effect on our business, results of operations, financial conditions and cash flows. Additionally, we extend credit to some of our distributors. If our distributors experience financial difficulties or fail to pay us on time, it could lead to significant bad debt expenses and negatively impact our cash flows and financial condition. The creditworthiness of our distributors may deteriorate due to economic downturns, changes in market conditions, or other external factors, increasing the risk of non-payment. An increase in bad debts or in defaults by our distributors may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

15. The processing of raw cashew nuts involves multiple stages, during which cashew kernels may break, potentially affecting profitability.

The processing of Raw Cashew Nuts (RCNs) involves several intricate stages, including cleaning, boiling and cooling, deshelling, drying, moistening, peeling, sorting, and grading. A critical part of this process is the deshelling of raw cashew nuts to extract the kernel without damaging or splitting it, as whole kernels command a significantly higher market price than broken ones. Given the delicate nature of this operation, the entire process must be handled with the utmost care by trained and skilled workers. Improper handling or lack of expertise at any stage can lead to an increased percentage of broken cashew kernels. Broken kernels generally fetch a lower price in the market compared to whole ones, and a higher proportion of breakage can negatively impact our average selling price, revenues, and overall profitability. Therefore, maintaining strict quality control and ensuring proper training and handling procedures are critical to preserving product quality and sustaining margins. Any lapse in these areas may adversely affect our business performance.

To mitigate this risk, we have over the years adopted advanced cashew shelling technology sourced from Viet Mold Machine Production Trading Service Co. Ltd., Vietnam, which has significantly enhanced our processing precision and reduced breakage rates. As a result, our average sales Realisation per kg of Raw Cashew Nuts consumed has shown consistent improvement, positively contributing to our Profit After Tax (PAT) margins. Despite these improvements, the processing of cashews remains a labour-intensive and delicate operation, and any lapse in quality control or equipment performance could still lead to higher breakage and lower realisation. Therefore, our profitability remains sensitive to the efficiency and consistency of our processing operations. The following table illustrates the total quantity of RCNs procured and the realisation per kilogram across the last three financial years:

Particulars	**For the period ended September 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Total Raw Cashew Nuts Procured (in kg)*	1,08,57,994	1,07,64,187	87,06,938	92,74,745
Average Sales Realisation per kg of Raw Cashew Nuts consumed**	179.80	147.32	122.15	119.23

**Total Raw Cashew Nuts Procured refers to the total quantity of raw cashew nuts procured by the Company for processing.*

***Average sales realisation per kilogram of Raw Cashew Nuts is computed as net revenue from operations (which is revenue from sale of manufactured goods plus closing value of Finished good less opening value of Finished good) for the relevant financial year divided by Total Raw Cashew Nuts Procured + Opening Stock of Raw Cashew Nuts less Closing Stock of Raw Cashew Nuts, in kilogram in the relevant financial year.*

[#]Please note that in the financial years 2022-23 and 2023-24, goods in transit as on 31st March were not considered in the closing stock, as such purchases were recognized in the period in which the goods were physically received. However, in the financial year 2024-25, goods in transit as of 31st March have been duly included in the closing stock.

This metric reflects the efficiency of our processing operations and is closely linked to the proportion of whole versus broken kernels achieved during production.

16. Our registered office, packaging unit and warehouse are not owned by us and are taken on rental basis. If we are unable to renew our existing rental agreements or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition, results of operations and cash flows could be adversely affected.

Our registered office, packaging unit and warehouse facility are not owned by us and are taken on rental basis. For further details, see "*Our Business*" – "*Properties*" beginning on page 183. Our continued access to these premises is dependent on the renewal of the relevant rental or lease agreements. If we are unable to renew certain or all of these rental agreements on commercially reasonable terms or at all and we cannot relocate our offices in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

17. ***The procurement of raw material is subject to seasonal factors. Consequently, our inability to accurately forecast demand for our cashew kernels, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Raw Cashew Nuts (RCNs), our key raw material, are agro-based commodities that are inherently subject to seasonal availability and price fluctuations. These fluctuations are influenced by several factors including weather conditions, geopolitical developments, and variations in local and international demand and supply.

Globally, cashew harvesting occurs during different periods depending on the region. For instance, in Africa, major producers like Ivory Coast harvest between February to July, Nigeria, and Ghana harvest between January and May, while Guinea Bissau's harvest is from April to August while in the Southeast Asian countries such as Vietnam and Indonesia typically the harvesting season is from March to June. Similarly, the harvesting season in India is generally between March to June. This global seasonality makes timely procurement planning critical to maintaining uninterrupted operations and price efficiency.

Due to this seasonal nature of supply, it is essential that we accurately forecast demand for our cashew kernels to align RCNs procurement accordingly. Any miscalculation in demand forecasting or procurement timing could result in either shortages—leading to production delays and potential revenue loss—or overstocking, which could lock up significant working capital and increase inventory holding costs.

Both situations could adversely impact our operational efficiency, cash flows, profitability, and overall financial condition. While we take steps to mitigate these risks through careful planning, the seasonal and unpredictable nature of RCN supply presents an ongoing challenge to our procurement strategy.

18. ***Any disruption at the port of Visakhapatnam of India may adversely affect our business and operational performance.***

A significant portion of our raw material imports, particularly Raw Cashew Nuts (RCNs), are routed through the Port of Visakhapatnam in India, which serves as a critical logistics hub for our supply chain. Any disruption at this port—whether due to natural calamities, labor unrest, port congestion, changes in regulatory policies, infrastructure limitations, strikes, political instability, or other unforeseen events—could delay or obstruct the timely receipt of raw materials. While we have never faced such instances in the past, such disruptions may lead to increased lead times, higher transportation and demurrage costs, or even a complete halt in operations if alternative arrangements are not feasible. This could, in turn, adversely impact our production schedules, order fulfillment capabilities, and ultimately, our revenue and profitability. While we may explore alternate ports or logistical arrangements in the event of a disruption, such measures could involve additional time and cost, and there is no assurance that suitable alternatives will be available or effective. Accordingly, our dependence on the Port of Visakhapatnam represents a potential vulnerability in our supply chain and overall business operations.

19. ***Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.***

We require significant amount of our working capital for our business and operations. Our success depends on our ability to continue to secure and successfully manage our working capital requirements. We have funded our working capital requirements in the past through a combination of short-term credits from suppliers, internal accruals and external borrowings. If we fail to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business which would have a material adverse effect on business, results of operations and financial condition. While we have not faced any such instances in the last three financial years, we cannot assure you that such instances will not arise in the future.

20. ***Our business is capital intensive, and we may require significant financing to support our growth strategies and expansion plans. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We require a substantial amount of capital to build, and maintain our facilities, implement our expansion plans, purchase equipment and develop, implement new technologies in our new and existing processing facilities. The table below sets forth our capital expenditure incurred to expand and upgrade our existing processing facilities:

Particulars	For the period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Capital expenditure* towards Property, plant and equipment (₹ lakhs)	1,281.13	653.88	550.72	43.17
Increase/(Decrease) in Capital work in progress** (₹ lakhs)	(306.87)	306.64	0.22	Nil
Total Capital Expenditure (₹ lakhs)	**974.26**	**960.52**	**550.95**	**43.17**
Total Capital expenditure as a % of revenue from operations	**8.23%**	**5.13%**	**5.74%**	**0.43%**

**Capital expenditure pertains to additions to freehold land, Leasehold Improvements, Buildings, Plant and Machinery, Office Equipment, Furniture & Fittings, Vehicles, Computers and Electrical Installations & Fittings during the relevant Fiscal.*
*** Increase/(Decrease) incapital work in progress is calculated as the closing balance less the opening balance of capital work in progress for the relevant financial year.*

We use a combination of internal accruals, equity investments and debt financing for funding our capital expenditure. If our internally generated accruals are insufficient to finance our capital expenditure and expansion plans, we may, in the future, need to seek additional financing from third parties, including banks and financial institutions despite having outstanding borrowings as of ₹ 4,003.94 lakhs for the period ended September 30, 2025. Further, our budgeted resources may prove insufficient to meet our requirements, which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

21. We have not entered into definitive arrangements to utilize certain portions of the Net Proceeds of the Issue and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment or services in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

We intend to utilize a portion of the Net Proceeds for (i) Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh; and (ii) general corporate purposes. For details, see "Objects of the Issue" on page 102. Our Company has not entered into any definitive agreements with any of the other vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. For the cost estimates, we have relied on the report dated September 18, 2025 issued by Prashant Bansal, Independent Chartered Engineer ("Project Report"). The Project Report has been prepared based on quotations received from vendors which are valid for limited periods and may be subject to revisions and other commercial and technical factors. Further, some of the quotations are in currency other than Indian Rupee. To maintain uniformity, these amounts have been converted to Indian Rupee basis RBI reference date as of September 16, 2025. The converted amounts are indicative, and the transaction will take place at the prevailing foreign exchange rate as on the date of placing the order. If there is any increase in the costs of equipment, additional costs will need to be borne by our Company from its internal accruals. The completion of Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh is dependent on the performance of external agencies, which are responsible for inter alia civil and structural works, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external agencies in a timely manner. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. As a result, there can be no assurance that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In addition, the proposed new processing plant will require us to obtain various approvals at appropriate stages including but not limited to Factory License which we may not receive . For further details, see "*Objects of the Issue – Government and other Approvals*" on page 113. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule

implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial conditions and cash flows.

22. Our funding requirements and proposed deployment of Net Proceeds of the Issue are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds as set forth in "*Objects of the Issue*" on page 102. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects have not been appraised by any bank or financial institution. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors including timing of completion of the Issue, market conditions, regulatory challenges, prevailing taxation rates, consumer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Our Company, in accordance with the policies established by the Board from time to time and applicable laws, will have flexibility to deploy the Net Proceeds.

Further, pending utilisation of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

Our internal management estimates may not be accurate or otherwise exceed fair market value or the actual costs may exceed such estimates or value determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Issue, all of which may have an adverse impact on our business, financial condition, results of operations and cashflows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

23. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to utilize the Net Proceeds of the Issue as set forth in "Objects of the Issue" on page 102. At this stage, we cannot determine with any certainty if we would require the entire Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and applicable rules, our Company shall not vary the Objects without being authorized to do so by our Shareholders by way of a special resolution through a postal ballot. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake a variation of Objects of the Issue to use any unutilized Net Proceeds of the Issue, if any, even if such variations are in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

24. Any significant delay in receiving equipment's plants and machineries purchased from outside India could adversely impact our business, operations, cash flows and financial conditions.

In the past, we had purchased certain machinery and equipment from outside India for our operations. Further, we intend to purchase certain equipment, plant and machinery from international vendor i.e., M/s. Viet Mold Machine Production Trading Service Co Ltd, for more details, see "*Objects of the Issue*" on page 102 .

The import of equipment and machinery from outside India involves a complex and time-sensitive process, which includes manufacturing lead time, international shipping, port handling, customs clearance, and inland transportation. Each of these

stages is vulnerable to disruptions, such as logistical delays, port congestion, regulatory changes, shipping backlogs, or delays in customs clearance. Any such disruption may result in significant delays in the receipt of machinery, potentially affecting our planned production schedules and timelines for operational scale-up.

Additionally, geopolitical developments, such as trade restrictions, political instability, or diplomatic tensions between India and the country of origin—such as Vietnam—could further complicate or delay the import process. In the event of such delays, we may face challenges in meeting customer demand, which could negatively impact our revenues, cash flows, and overall financial condition. Moreover, we may not have readily available alternative sources or local substitutes for such specialized machinery, further exacerbating the risk.

While we have not experienced any such delays in the receipt of equipment, plant, or machinery in the last three financial year, there can be no assurance that similar disruptions will not occur in the future. Any such delay could materially and adversely affect our business operations and growth plans.

25. Our Directors, key managerial personnel, senior management team, and other qualified personnel are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our performance depends largely on the efforts and abilities of our Directors, Key Managerial Personnel and Senior Management. See "Our Management" on page 200. We believe that the inputs and experience of our Directors, Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. For details regarding changes in Key Managerial Personnel and Senior Management during the last three financial years, see "Our Management -Changes in the Key Managerial Personnel and Senior Management in the last three years" on page 218. While there has been no instance in last three financial years where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Further, if one or more of our key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. The table below provides the attrition rate for our Directors, Key Managerial Personnel and Senior Management for the years indicated:

Particulars	**For the period ended September 30, 2025**	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**	**As at/ for the year ended March 31, 2023**
Number of Directors, Key Managerial Personnel and Senior Management	11	3	2	2
Directors, Key Managerial Personnel and Senior Management attrition rate*(%)	28.57%	Nil	Nil	Nil

**Attrition rate represents number of resignations as a percentage of closing number of Directors, Key Managerial Personnel and Senior Management as at the end of respective year.*

Competition for qualified personnel with relevant industry expertise in India is in demand, and the loss of the services of our Directors Key Managerial Personnel and Senior Management may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel leave their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

26. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.

We are dependent on our processing staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and

cash flows. While we have not experienced any labour unrest in the last three financial years, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our processing units or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled processing personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As on July 31, 2025, we employed an aggregate of 465 permanent employees, of which 449 employees were employed at our cashew processing plant, 11 employees at our Registered Office, and 5 employees at our packaging unit. Approximately 91.18 % of our workforce comprises female employees. For further details, see "*Our Business –Employees*" on page 178. The following table sets forth the details regarding rate of attrition of our skilled and unskilled employees in the years indicated:

Particulars	**As at/ for the period ended September 30, 2025**	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**	**As at/ for the year ended March 31, 2023**
Number of employees (including staffs, supervisors, workers skilled and unskilled)	479	417	430	469
Attrition rate*of our employees (including staffs, supervisors, workers skilled and unskilled)(%)	3.35%	22.90%	20.47%	12.50%

**Attrition rate represents number of resignations in the relevant category as a percentage of average of opening and closing number of employees in the relevant category as at the end of respective year.*

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. For further details, see " *-Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations*" on page 64. The following table sets forth the details regarding our employee benefits expense in the years indicated:

Particulars	**For the period ended September 30, 2025**	**FY 2025**	**FY 2024**	**FY 2023**
Employee benefits expense (₹ in lakhs)	547.91	929.68	791.31	703.83
Employee benefits expense as a % of revenue from operations	4.63%	4.96%	8.25%	6.96%

Additionally, as of July 31, 2025, approximately 228 contractual workers were engaged through third-party manpower service providers for carrying out certain of our operations. While we hire such contract labour through independent contractors, we may be held responsible for paying the wages of such workers, if the independent contractors default on their obligations, and such obligations could have an adverse effect on our business, results of operations, financial conditions and cash flows.

27. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including employee provident fund ("**EPF**"), employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source

("**TDS**") on salary and others and tax collected at source ("**TCS**"). The table below sets forth the details of the statutory dues payable by us:

Details of GST returns of Andhra Pradesh registration

Period/ Financial Year	GSTR – 3B		GSTR – 1	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	1	0-4	1	0-1
2023-24	1	0-14	0	0-0
2024-25	1	0-5	0	0-0

Details of TDS returns and payment of Andhra Pradesh registration

Period/ Financial Year	26Q		24Q		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	0	0-0	0	0-0	6	7-38
2023-24	1	0-1	0	0-0	3	0-39
2024-25	0	0-0	0	0-0	7	1-23

Details of TDS returns and payment of Delhi registration

Period/ Financial Year	26Q		24Q		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	0	0-0	0	0-0	3	7-27
2023-24	0	0-0	0	0-0	0	0-0
2024-25	0	0-0	0	0-0	3	0-17

Details of TCS returns and payment of Andhra Pradesh registration

Period/ Financial Year	27Q		27EQ		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	NA	NA	0	0-0	1	0-7
2023-24	NA	NA	0	0-0	1	0-23
2024-25	NA	NA	0	0-0	1	0-6

Details of TCS returns and payment of Delhi

Period/ Financial Year	27Q		27EQ		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	NA	NA	0	0-0	2	1-7
2023-24	NA	NA	0	0-0	0	0-0
2024-25	NA	NA	0	0-0	1	1-7

ESIC

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	5	1-32	5	1-32
2023-24	0	0-0	0	0-0
2024-25	1	0-1	1	0-1

EPF

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	1	0-1	1	0-1
2023-24	0	0-0	0	0-0
2024-25	1	0-29	1	0-29

Professional Tax

Period/ Financial Year	Return		Payment	
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days
2022-23	9	4-188	11	5-191
2023-24	7	3-123	9	1-216
2024-25	10	2-76	11	3-111

The above mentioned delays occurred primarily due to technical issues related to government portals on few occasions and other administrative difficulties, and non-fulfilment of requirement related to linking of employee Aadhar number and/or PAN card number for EPF and ESIC. While we have taken corrective steps to mitigate the delays, including assigning and authorizing employees to ensure compliance with stipulated payment timelines with respect to payment of statutory dues, we cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

28. Majority of our Directors are or were not directors of listed companies and hence lack of such adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.

Majority of our Directors are not currently or have been not in the past directors on the board of any listed companies. While some of our directors have previously been associated with listed entities in other capacities, we cannot assure you if the lack of adequate experience of being on the Board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may have any adverse impact on our operations as a listed company. For details in relation to the experience of our Directors, see "*Our Management –Board of Directors*" on page 200.

29. Any inability to accurately manage inventory and forecast demand for our products may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business depends on our estimate of the demand for our products from our consumers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may processed fewer quantities of products than required, which could result in the loss of business. The table below sets forth details of our inventory and the inventory turnover days for the years indicated:

Particulars	For the period ended September 30, 2025	FY 2025	FY 2024	FY 2023

Inventories (₹ in lakhs)	6,959.46	1,403.92	2,206.72	2,566.07
Inventory turnover days*	93	48	116	70

** Inventory turnover days is calculated as (average inventory divided by cost of goods sold) multiplied by number of days in a year.*

While we forecast the demand for our products and accordingly plan our production volumes, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Though there have not been any such instances in the last three financial years where errors in our forecasting resulted in material surplus stock or losses, we cannot assure you that such instances will not arise in the future. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

30. We have power and fuel requirements and any disruption to power and fuel sources could increase our production costs and adversely affect our business, results of operations, financial condition and cash flows.

We require a significant amount of power and fuel for our operations. We source electricity from state electricity board. The following table sets forth our power and fuel expenses in the years indicated:

Particulars	For the period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Electricity & Diesel Expenses (₹ lakhs)	203.33	266.62	221.68	214.65
Electricity & Diesel Expenses as a % of revenue from operations	1.72%	1.42%	2.31%	2.12%

In case the cost of electricity from state electricity boards is increased significantly, and we are not able to pass on such increase to our customers, our cost of production and profitability will be adversely affected. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. While we have not experienced any shutdowns or other significant impact on our processing facilities due to disruptions in power or fuel supply in the preceding three financial years, we cannot assure you that such instances will not arise in the future. Any significant increase in power price or increased interruptions may require us to add additional captive power generation capacity which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or supply arrangements were disrupted, our business, results from operations, financial conditions and cash flows will be adversely impacted.

31. After the completion of the Issue, our Promoters will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.

As on the date of this Red Herring Prospectus, our Promoters collectively held 85.00% of the share capital of our Company on a fully diluted basis. For details of their shareholding pre- and post-Issue, see "*Capital Structure*" on page 90. After the completion of the Issue, our Promoters will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 219 and 200 respectively.

32. Some of our Directors, Key Managerial Personnel and Senior Management have interests in us other than reimbursement of expenses incurred, normal remuneration or benefits.

Some of our Directors, Key Management Personnel and Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. Some Directors (including our Promoters), Key Managerial Personnel and Senior Management may be deemed interested to the extent of the Equity Shares held by them. The table

below sets forth the details of shareholding of our Directors, Key Managerial Personnel and Senior Management, as applicable:

Name of Promoter Director	Number of equity shares of face value of ₹ 10 each held	% of the pre-Issue paid up Equity Share capital
Aayush Jain	43,25,000	24.71%
Anjali Jain	50,000	0.29%
Pulkit Jain	1,04,99,995	60.00%

Our Promoter Directors are also interested to the extent of (i) unsecured loans availed from them by our Company; (ii) guarantees extended by them in relation to certain borrowings availed by our Company. For further details, see "*Restated Financial Information-Note-_Annexure -AB-Related parties disclosures*" on page 228.

33. Technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

IT systems are critical to our ability to manage our processing facilities, inventory management, wholesalers network, financial management, data handling and supply chain management, payroll, including attendance and wage calculation for factory workers to maximize efficiencies and optimize costs. For details, see "*Our Business –Information Technology*" on page 178. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors and inefficiencies, disruptions. Our IT systems and the systems of our third-party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Cybersecurity risks, in particular, pose a significant threat to the integrity and confidentiality of our data, and could result in financial loss, reputational damage, and legal liabilities. While there has not been any instance in the last three financial years which impacted our IT systems which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

34. Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the estimated annual installed capacity and the average estimated annual available capacity of our manufacturing facilities included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer in the calculation of our capacity. These assumptions and estimates include, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw ingredients, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Red Herring Prospectus. Further, average estimated annual available capacity has been calculated on the basis of the estimated daily available capacity for the relevant periods, as certified by M/s Mythri Engineers, chartered engineer pursuant to certificate dated November 22, 2025. Please note that average estimated annual available capacity of a manufacturing facility in a relevant financial year as discussed above may vary from the estimated annual installed capacity in such relevant financial year, as the average estimated annual available capacity takes into account adjustments for actual scheduled and unscheduled downtime during such period. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other companies in the same industry, in calculating the estimated annual installed capacities of their manufacturing facilities.

35. Information relating to historical installed capacity of our processing facility included in this Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary. Under-utilization of our processing capacity and an inability to effectively utilize our expanded processing facilities may have an adverse effect on our business, future prospects and future financial performance.

Information relating to our historical installed capacity of our processing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, M/s Mythri Engineers, Chartered Engineer by their certificate dated November 22, 2025, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our processing facility, including our historical installed capacity, see "*Our Business – Capacity and Capacity Utilization*" on pages 167of this Red Herring Prospectus. Actual and future processing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our processing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our processing facility included in this Red Herring Prospectus. Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels.

Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. The product requirements of, and procurement practice followed by, our customers also affect our capacity utilization. In recent times, we have made significant investments for the expansion of our processing capacities and are continuing to undertake additional investments to increase our existing capacity. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

Our aggregate capacity utilization was 47.84%, 86.81%, 86.16% and 91.24% for the seven months period ended on October 31, 2025 and in FY 2025, FY 2024 and FY 2023, respectively. Under-utilization of our processing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. We also face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies, which may result in reduced quantities being manufactured by us resulting in under-utilization of our existing processing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products (which are in turn processing by us) could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our processing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our processing processes thereby affecting our production schedules. This may lead to overproduction of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our processing facilities could adversely affect our business, results of operations, financial condition and cash flows.

36. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for manual peeling of cashews and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. While we have not experienced any instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees in the last three financial years which had an adverse impact on our results of operations, financial condition and cash flows, such instances may arise in the future which could adversely affect our business, results of operations, financial condition and cash flow.

37. Our inability to adopt new technologies for our processing processes could adversely affect our business, results of operations, financial condition and cash flows. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.

Our Company continuously invests in technology to ensure our processing facilities are well-equipped with the latest techniques. However, we cannot assure you that in the future, we will be able to successfully make timely and cost-effective enhancements, additions or replacements to our current technological infrastructures. Our industry is subject to technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations, financial condition and cash flows.

38. Our Company has control over the quality of cashews processed by us but not that of the sourced items such as raisins, almonds and pistachios.

While we maintain full control over the quality of the cashews produced by our company, the other products sold under the Royal Mewa brand—namely, almonds, pistachios, and raisins—are procured from third-party suppliers. As a result, our company's direct control over the manufacturing and quality assurance of these specific products is limited. We rely on the quality standards and certifications of our independent suppliers to ensure the integrity of the products we distribute.

39. If we are unable to foresee or respond effectively to significant competition, our business, results of operations and financial condition could be adversely affected.

Our Company operates in a highly competitive dry fruit industry, with a specific focus on the cashew segment. We face competition from both organized players and unorganized local vendors, as well as from potential new entrants who may be more agile in adapting to changing business and economic environments. Notable competitors include St. Mary Cashew Industries, Bolas Agro India Pvt Ltd, Alphonsa Cashew Industries, Gayathri Exports, Kalbavi Consumer Foods Private Limited, Krishival Foods Limited, Prospect Consumer Products Limited and Aelea Commodities Limited.

Several of these competitors may have larger financial resources, wider distribution networks, better brand recognition, or more experienced management teams than us. They may also benefit from greater economies of scale, enabling them to operate at lower cost structures and offer aggressive pricing.

Additionally, competitors—whether through consolidation, cross-subsidization by diversified conglomerates, or aggressive market entry strategies—may offer more integrated or lower-cost solutions than we do. Some may also be willing to operate at lower or negative margins to enter or dominate new geographic or product segments.

We may also face increasing challenges in retaining our market share and customer loyalty if we are unable to match competitor offerings in terms of pricing, quality, packaging innovation, or distribution reach. Furthermore, increased competition may require us to invest more in marketing and promotional activities, which could increase our operational expenses and impact margins.

While we continue to invest in technology, product quality, and brand-building (including the expansion of our ***Royal Mewa*** retail brand), there can be no assurance that we will be able to continue to compete effectively in this dynamic and fragmented market. Failure to respond timely and effectively to competitive pressures could result in reduced demand for our products, lower sales volumes, pricing pressure, loss of market share, and adverse effects on our business, financial condition, results of operations, and future prospects. For more information on our business and competitive positioning, please refer to the chapter titled "***Our Business***" beginning on page 141.

40. We have included in this Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Number of Distributors/Wholesalers, Total Raw Cashew Nuts Procured (in kg), Average Sales Realisation per kg of Raw Cashew Nuts Consumed, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance,

and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

41. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. Further, as a result of the nature of our business and operations, we execute a high volume of business transactions. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be adversely affected. Any such lapses may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

42. We have incurred financial indebtedness, also certain of our financing arrangements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.

Our company operates in the industry which is capital as well as working capital intensive in nature and we fund a large part of our operations through financing from banks, Promoters, their relative, group companies, promoter group and other institutions. For the period ended September 30, 2025, we had total financial indebtedness of ₹ 4,003.94 lakhs. For further information on our total borrowings, see "*Financial Indebtedness*" on page 277. We usually finance our working capital requirements mainly through our short-term credit from suppliers, internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness.

Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

43. Our Promoters have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and thereby, impact our business and operations.

Our Promoters, Aayush Jain, Anjali Jain and Pulkit Jain have extended their personal guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate

such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer the chapter titled "*Financial Indebtedness*" beginning on page 277.

44. Our Company has availed unsecured loans which may be recalled by the lenders on demand.

Our Company has an outstanding unsecured loan as on September 30, 2025 amounting to Rs. 1,289.43 Lakhs from PP Softech Private Limited, group company, and from our Promoters – Aayush Jain and Pulkit Jain which are repayable on demand. For further details of our unsecured loans, please refer the chapter titled "*Financial Indebtedness*" beginning on page 277. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favorable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow.

45. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business, results of operations, financial condition and cash flows.

We maintain insurance cover for our properties, including building, furniture and fixture, plant and machinery stock and stock in process and raw material stock. We also maintain a standard fire & special perils policy, burglary insurance policy, marine export import insurance policy. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 182. These insurance policies are generally valid for one year and are renewed yearly. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. The following tables set forth details of coverage of our insurance policies against the book value of assets as of the dated indicated:

Period	Book value of assets*(in ₹ lakhs)	Insurance Coverage (in ₹ lakhs)	% of insurance coverage to gross book value of assets
As at September 30, 2025	10027.32	10369.21	103.41%
As of March 31, 2025	4,320.00	6,454.21	149.40%
As of March 31, 2024	4,310.92	4,375.80	101.50%
As of March 31, 2023	4,215.57	3,125.80	74.14%

**Assets for the purpose of this certificate is the aggregate of the Gross value of Property, Plant and Equipment (except Land), Investment Property (except land) and Closing Value of Inventories as per Restated Financial Information.*

We could face liabilities or otherwise suffer losses should any unforeseen incident such as malfunction or failure of processing equipment, natural disaster, fire, flood, and accidents affect our processing units. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. The table below sets forth details of the insurance amount claimed in respect of accidents and the loss of goods during transit and insurance amount received for the years indicated:

Period	For the period ended September 30, 2025	FY2025	FY 2024	FY 2023
Insurance amount claimed* (in ₹ lakhs)	Nil	Nil	Nil	Nil
Insurance amount received (in ₹ lakhs)	Nil	Nil	Nil	Nil
% of insurance amount received against insurance amount claimed	Nil	Nil	Nil	Nil

**Exclusive GST*

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. The severity and the timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, whether or not such claims are valid. While our products are extensively researched before being commercialized, any adverse effects caused by such products could adversely affect our business and reputation. Product liability claims, regardless of their merits or the ultimate success of the defense against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation, divert our management's time, adversely affect our goodwill and impair the marketability of our products. While we have not been subject to any product liability claims in the last three financial years, we cannot assure you that such instances will not arise in the future. Further, in the event the quality of our products is not in accordance with our standards, we may be required to recall such products at additional cost to us.

46. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as pursuant to Report issued by M/s. S J Kumar & Associates dated September 1, 2025:

ROC Forms	Particulars of Event	Event Date	Due Date of Compliance	Actual Date of Compliance
DPT 03	Return of Deposits	31.03.2023	30.06.2023	27.10.2023
DPT 03	Return of Deposits	31.03.2024	30.06.2024	02.11.2024
ADT 01	Notice to the Registrar by company for appointment of auditor	22.09.2021	07.10.2021	11.10.2021
ADT 01	Notice to the Registrar by company for appointment of auditor	27.09.2022	12.10.2022	19.10.2022
ADT 01	Notice to the Registrar by company for appointment of Auditor (Revised Form filed)	26.10.2024	10.11.2024	25.08.2025
INC 27	Conversion of public company into private company or private company into public company	24.12.2024	08\.01.2025	29.01.2025
DIR-12	Appointment of directors and the key managerial personnel and the changes among them	17.05.2025	16.06.2025	23.06.2025
MGT-14	Filing of Resolutions and agreements to the Registrar	17.04.2025	17.05.2024	27.05.2024
MGT-14	Filing of Resolutions and agreements to the Registrar	28.04.2025	28.05.2025	08.07.2025

ROC Forms	Particulars of Event	Event Date	Due Date of Compliance	Actual Date of Compliance
MGT-14	Filing of Resolutions and agreements to the Registrar	16.06.2025	16.07.2025	24.07.2025

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non compliances or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

47. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

We are governed by various laws and regulations for our business and operations. For regulations and policies applicable to our Company, see "Key Regulations and Policies" beginning on page 186. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

Further we shall be required to obtain several approvals in respect of our new processing unit which we propose to set up from the proceeds of the IPO. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "*Government and Other Approvals*" on page 305.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may affect our business and results of operations.

48. We are dependent on third-party transportation providers for the supply of raw material and delivery of our products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We use third party transportation providers for the supply of raw material and delivery of our products. We outsource our logistics to either third-party logistics companies or as mutually agreed shipment terms as decided with the suppliers and customers. We rely on various forms of transportation, such as marine, roadways and railways to receive raw materials required for our products and to deliver our finished products to our customers. Unexpected delays in those deliveries, including due to delays in obtaining customs clearances for raw materials imported by us, transportation strikes or increases in transportation and fuel costs, could significantly decrease our ability to make sales and earn profits. We may suffer losses due to damage or loss of raw materials and finished products in transit which may occur due to accidents or natural disasters. Manufacturing delays or unexpected demand for our products may also require us to use faster, but more expensive, transportation methods, which could adversely affect our gross margins. In addition, labour shortages or labour disagreements in the transportation or logistics industries or long-term disruptions to the national and international transportation infrastructure that lead to delays or interruptions of deliveries could materially adversely affect our business. In addition,

transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, our sales and some portion of purchases are indigenous, consequently, we are directly linked to India's physical infrastructure which is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

49. We have neither commissioned an industry report for the disclosures made in the section titled 'Industry Overview' nor sought consent from the quoted websites. The disclosures have been made on the basis of the data available on the internet and such data has not been independently verified by us.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. The sources from where the industry information is extracted and included in this Red Herring Prospectus are https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025 , https://www.ibef.org/economy/indian-economy-overview, and https://www.cashews.org/cashew-industry/ and https://www.ibef.org/exports/cashew-industry-india . We have neither commissioned an industry report, nor sought consent from the quoted website sources for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 130. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

50. We have applied for registration of trademarks including our company name, and there can be no assurance that we will be able to successfully register the trademark, or that it will not be infringed upon.

Our Company has made applications for registration with the Registrar of Trademark for registration of logos and we are not sure that the same will be registered at all. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. We have applied for registration of trademarks (in various classes). Of the applications that remain pending as on the date of this Red Herring Prospectus, all the applications current status is "Formalities Chk Pass" and "Objected": (a) our company under the logo under class 29 (b) our company brand under the logo under class 29; (c) our company brand under the logo under class 29; (d) our company brand under the logo under class 30; (e) our company brand under the logo under class 30. There can be no assurance that we will be able to obtain registration of the trademark applied for in our name, and such failure may affect our business prospects, reputation and goodwill. For further details, see "Government and Other Statutory Approvals – Intellectual Property" on page 184. Pending completion of the registration proceeding, any third-party may claim on our trademark which may lead to erosion of our brand value, and our operations could be adversely affected.

Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of our Company. We believe that our future growth and competitiveness would depend on our

ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

51. Certain educational qualification documents of our Management personnel are not traceable.

We have not been able to trace certain educational qualification documents of some of our Directors, Key Managerial Personnel, and Senior Management Personnel. Accordingly, the educational qualifications disclosed in this Red Herring Prospectus are based on the available supporting documents such as marksheets and provisional certificates. Specifically:

- **Directors**: The degree certificate of Mr. Prince Wadhwa is not traceable. The qualification detail has been provided based on his marksheets;

- **Key Managerial Personnel**: The degree certificate of Ms. Roopal Saxena for Bachelor of Laws is not traceable. The qualification details are based on her marksheet and the degree certificates of Mr. Ajit Kumar for Bachelor of Commerce (B.Com) and Master of Business Administration (MBA) are not traceable. The disclosed details are supported by provisional certificates and marksheets;

- **Senior Management Personnel**: Mr. Kuncha Manikanta has submitted a provisional degree certificate for Bachelor of Technology in Mechanical Engineering; and Mr. Shaik Ahamed has submitted a provisional degree certificate for Master of Business Administration. The final degree certificates for both individuals are not traceable.

We have made reasonable efforts, including reaching out to the respective educational institutions via email, to obtain copies or verifications of these documents. However, as on the date of this Red Herring Prospectus, no responses have been received. Accordingly, we cannot assure you that the educational qualification details of the aforementioned individuals, as disclosed in the section titled "*Our Management*" on page 200, are complete, accurate, or fully verifiable. Any future discovery of discrepancies in such details may adversely affect our reputation and the confidence of our stakeholders.

52. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Price Band to be decided by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

Our Promoters' average cost of acquisition of Equity Shares in our Company are as follows:

Sr. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1	Aayush Jain	43,25,000	(5.16)
2	Anjali Jain	50,000	2.00
3	Pulkit Jain	1,04,99,995	18.67

**As certified by Statutory Auditor of our Company, through their certificate dated November 26, 2025.*

Average cost of acquisition of Equity Shares of our Promoters could be lower than the Price Band decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Summary of Issue Document*" and "*Capital Structure*" beginning on page 24 and 90, respectively.

53. Stringent food safety, consumer goods, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

Our operations are subject to stringent health and safety laws as our products are for human consumption and are therefore subject to various industry specific regulations. We may also be subject to additional regulatory requirements due to changes in governmental policies. Further, we may also incur additional costs and liabilities related to compliance with these laws and regulations that are an inherent part of our business. We are subject to various central, state and local food safety, consumer goods, health and safety and other laws and regulations. These relate to various issues, including food safety, food ingredients,

and food packaging requirements, and the investigation and remediation of contamination. These laws and regulations are increasingly becoming stringent and may in the future create substantial compliance or remediation liabilities and costs. These laws may impose liability for non-compliance, regardless of fault. Other laws may require us to investigate and remediate contamination at our facilities and production processes. While we intend to comply with applicable regulatory requirements, it is possible that such compliance may prove restrictive, costly and onerous and an inability to comply with such regulatory requirement may attract penalty. For details see, "Government and Other Approvals" and "Key Regulations and Policies" beginning on pages 305 and 186, respectively.

54. **Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.**

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

a) Environment (Protection) Act, 1986

b) Air (Prevention and Control of Pollution) Act, 1981

c) Water (Prevention and Control of Pollution) Act, 1974

d) Hazardous Waste Management & Handling Rules, 2008

e) Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Andhra Pradesh.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations

External Risk Factors

55. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations. The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. For instance, the Government of India has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the provisions of these codes have not yet been fully promulgated and notified, we are yet to determine the impact of all or some of such laws on our business and operations which may increase our expenses and affect our results of operations and financial condition. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence,

or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

56. Governmental actions and changes in policy could adversely affect our Company's business.

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, change in policies in the countries to which we export, may affect our business. Any change in the existing policies of Government of India and/or State Government, or foreign government policies, or new policies affecting the economy of India could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such a new policy may also adversely affect our business, cash flows, financial condition and prospects.

57. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

58. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

59. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

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

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could

occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

60. Significant differences exist between GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Financial Information comprises the restated statement of assets and liabilities for the period ended September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, and the restated statement of cash flows for the period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. The Restated Financial Information are derived from our audited financial statements as at and for the period ended September 30, 2025 and for the year ended March 31, 2025 March 31, 2024 and March 31, 2023, prepared in accordance with the Indian GAAP and the Companies Act, as amended from time to time, and the other relevant provisions of the Companies Act.

Indian GAAP differs in certain significant respects from Ind AS, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Indian GAAP. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

61. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty ofthe contravention and may be punished.

Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, orany enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

62. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. For instance, the Income Tax Act, 1961 ("IT Act") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate under Section 115BAA of the IT Act, the minimum alternate tax ("MAT") provisions are not applicable. However, companies opting for the reduced tax regime are not eligible to utilize their accumulated MAT credit entitlement against future tax liabilities, which could result in a write-off of such MAT. If there is significant MAT credit unutilized, it may adversely affect our business, financial condition, cash flows and results of operation. Any such amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Further, with the implementation of the goods and services tax ("GST") regime in India, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer, which limits our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant. There can be no assurance that our suppliers and dealers will be compliant with GST requirements. Any such failure may result in us incurring increased costs on account of non-compliance and may adversely affect our business, cash flows and results of operations. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 was introduced in the Lok Sabha on February 1, 2025.The Finance Bill, 2025received assent from the President of India on March 29, 2025 was enacted as the Finance Act, 2025.Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act, 2025may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill,2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

63. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. The determination of the Price Band is based on various factors and assumptions and the Issue Price, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for the period ended September 30, 2025 was ₹ 11,837.07 lakhs and profit was ₹ 1,419.59 lakhs. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
For Financial Year 2025	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLM. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares issued through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Issue Price*" on page 117 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

65. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the BSE in order to enhance market integrity and safeguard the interest of investors.

SEBI and BSE in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and BSE have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the BSE for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

66. ***Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the last three financial years and during the period from April 1, 2025, until the date of this Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 227.

67. ***The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on BSE SME after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors; •developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

68. ***Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Finance Bill, 2025 received assent from the President of India on March 29, 2025 was enacted as the Finance Act, 2025. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the proposed Income Tax Act would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the BSE SME. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment and transfer of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We may also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

70. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity issuing. Any future equity issuances by us, including a primary issuing of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuing of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through issuing of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

71. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 371.

72. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on BSE SME where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cashflows or financial condition may arise between the date of submission of the Bid and Allotment.

73. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued [(1)(2)]	Up to 63,09,600* Equity Shares of face value of ₹10/- each fully paid cash at a price of ₹ [●] /- per Equity Share aggregating ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	Up to 3,57,600 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Up to 59,52,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which: *	
(A) QIB Portion [(3)]	Not more than 29,54,400 Equity Shares aggregating up to ₹ [●] Lakhs
Of which:	
(1) Anchor Investor Portion[(4)]	Up to 17,72,400 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	Up to 11,82,000 Equity Shares aggregating to ₹ [●] Lakhs.
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 60,000 Equity Shares aggregating to ₹ [●] Lakhs.
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 11,22,000 Equity Shares aggregating to ₹ [●] Lakhs.
(B) Non-Institutional Portion [(3)]	Not less than 9,00,000 Equity Shares aggregating up to ₹ [●] Lakhs,
Of which	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to 3,00,000Equity Shares aggregating to ₹[●] Lakhs
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to 6,00,000 Equity Shares aggregating to ₹[●] Lakhs
(C) Individual Investor Portion [(3)]	Not less than 20,97,600 Equity Shares aggregating up to ₹ [●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	1,74,99,995 Equity Shares of face value of ₹10/- each fully paid-up.
Equity shares outstanding after the Issue	Up to 2,38,09,595 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "Objects of the Issue" beginning on page 85.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

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

2. *The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 24, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Extra Ordinary General meeting held*

on August 26, 2025.

3. *The SEBI ICDR Regulation, 2018, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs. Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in noninstitutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

4. *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 293.*

Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

SUMMARY OF FINANCIAL INFORMATION
RESTATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Amount in Rs. Lakhs)

Particulars			Annexure	As at			
				30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
A)	**EQUITY AND LIABILITIES**						
1.	**Shareholders' Funds**						
(a)	Share Capital		A	1,750.00	350.00	350.00	350.00
(b)	Reserves & Surplus			4,090.49	4,070.90	2,029.18	1,693.87
	Total			**5,840.49**	**4,420.90**	**2,379.18**	**2,043.87**
2.	**Non Current Liabilities**						
(a)	Long Term Borrowings		B, B(A) and B(B)	7.17	9.64	-	-
(b)	Deferred Tax Liabilities (Net)		C	134.63	116.13	80.93	-
(c)	Other Long Term Liabilities		D	-	-	-	-
(d)	Long Term Provisions		E	36.49	22.26	12.58	4.85
	Total			**178.29**	**148.03**	**93.51**	**4.85**
3.	**Current Liabilities**						
(a)	Short Term Borrowings		B, B(A) and B(B)	3,996.77	1,447.37	1,457.39	-
(b)	Trade Payables		F				
	(i) total outstanding dues of micro and small enterprises; and			49.74	13.78	56.87	15.15
	(ii) total outstanding dues of creditors other than micro and small enterprises.			4,773.66	303.06	1,449.27	2,875.68
(c)	Other Current Liabilities		G	313.74	239.43	98.04	77.32
(d)	Short Term Provisions		H	10.16	0.74	4.37	0.23
	Total			**9,144.07**	**2,004.38**	**3,065.95**	**2,968.37**
	Total Equity and Liabilities			**15,162.85**	**6,573.31**	**5,538.64**	**5,017.09**
B)	**ASSETS**						
1.	**Non Current Assets**						
(a)	Property, Plant & Equipment and Intangible Assets						
	i)	Property, Plant & Equipment	I	3,986.78	2,809.65	2,304.41	1,849.94
	ii)	Intangible Assets		1.97	2.23	1.79	1.75
	iii)	Capital Work in Progress		-	306.87	0.22	-
	Sub-total			**3,988.75**	**3,118.75**	**2,306.42**	**1,851.69**
(b)	Non-Current Investment		J	-	-	-	-
(c)	Deferred Tax Assets (Net)		C	-	-	-	17.43
(d)	Long Term Loans and Advances		K	-	-	-	-
(e)	Other Non-current Assets		L	95.20	203.03	29.36	27.80
	Total			**4,083.96**	**3,321.78**	**2,335.78**	**1,896.93**
2.	**Current Assets**						
(a)	Current Investment		M	-	-	-	-
(b)	Inventories		N	6,959.46	1,403.92	2,206.72	2,566.07
(c)	Trade Receivables		O	1,880.42	352.21	307.64	96.30
(d)	Cash and Cash equivalents		P	1,376.71	511.64	55.44	60.61
(e)	Short-Term Loans and Advances		Q	862.31	983.76	633.05	397.19

(f)	Other Current Assets	R	-	-	-	-
	Total		**11,078.90**	**3,251.54**	**3,202.86**	**3,120.16**
	Total Assets		**15,162.85**	**6,573.31**	**5,538.64**	**5,017.09**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

ANNEXURE - II: RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Annexure	For the period/year ended on			
			30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
1	Revenue From Operation	S	11,837.07	18,726.83	9,591.21	10,111.88
2	Other Income	T	0.24	1.11	12.49	1.31
3	**Total Income (1+2)**		**11,837.30**	**18,727.94**	**9,603.71**	**10,113.19**
4	Expenditure					
(a)	Cost of Material Consumed	U	9,607.99	12,341.68	7,537.46	8,151.51
(b)	Purchases of Stock in Trade		88.57	1,168.49	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	(1,454.86)	190.08	(35.80)	158.72
(d)	Employee Benefits Expense	W	547.91	929.68	791.31	703.83
(e)	Finance Cost	X	106.70	155.36	14.76	14.11
(f)	Depreciation and Amortisation Expenses	Y	98.29	138.44	96.59	93.54
(g)	Other Expenses	Z	940.33	1,071.19	737.17	989.01
5	**Total Expenditure 4(a) to 4(g)**		**9,934.94**	**15,994.91**	**9,141.49**	**10,110.73**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,902.37**	**2,733.03**	**462.21**	**2.46**
7	Exceptional & Extraordinary item		-	-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**1,902.37**	**2,733.03**	**462.21**	**2.46**
9	**Tax Expense:**					
(a)	Tax Expense for Current Year	AD	464.28	656.11	28.54	-
(b)	Deferred Tax		18.50	35.20	98.37	0.79
	Net Current Tax Expenses		**482.78**	**691.31**	**126.90**	**0.79**
10	**Profit/(Loss) for the Year (8-9)**		**1,419.59**	**2,041.72**	**335.31**	**1.67**
11	**Earnings Per Share (Face value of Rs. 10)**					
	Basic, in Rs.		8.11	11.67	1.92	0.01
	Diluted, in Rs.		8.11	11.67	1.92	0.01

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

ANNEXURE – III : RESTATED STATEMENT OF CASH FLOW

(Amount in Rs. Lakhs)

PARTICULARS		For the period/year ended on			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities :					
Net Profit before tax		1,902.37	2,733.03	462.21	2.46
Adjustment for :					
Depreciation		98.29	138.44	96.59	93.54
Finance Cost		106.70	155.36	14.76	14.11
Provision of Gratuity		12.87	9.43	6.73	3.00
Provision of Leave Encashment		1.67	0.32	1.22	1.04
Unrealised Foreign Loss/(Gain)		84.18	(3.36)	9.17	21.08
Interest Income		(0.03)	(0.21)	(0.06)	(0.05)
Loss on sale of assets		4.46	0.78	-	7.94
Operating profit before working capital changes		**2,210.51**	**3,033.79**	**590.62**	**143.12**
Changes in Working Capital					
(Increase)/Decrease in Inventory		(5,555.54)	802.80	359.34	(1,950.14)
(Increase)/Decrease in Trade Receivables		(1,528.21)	(44.57)	(211.34)	(35.68)
(Increase)/Decrease in Short Term Loans & Advances		121.45	(350.71)	(235.87)	132.27
(Increase)/Decrease in Other Current Assets		-	-	-	2.11
Increase/(Decrease) in Trade Payables		4,422.37	(1,185.95)	(1,393.85)	2,850.69
Increase/(Decrease) in Other Current Liabilities		181.51	17.44	20.73	21.22
Cash generated from operations		**(147.90)**	**2,272.81**	**(870.36)**	**1,163.58**
Less:- Income Taxes paid		(455.32)	(660.03)	(24.62)	-
Net cash flow from operating activities	**A**	**(603.22)**	**1,612.78**	**(894.98)**	**1,163.58**
B) Cash Flow From Investing Activities :					
Payment for purchase of Property, Plant & Equipment and Intangible Assets including CWIP		(1,081.46)	(837.47)	(551.32)	(44.67)
Sale of Property, Plant & Equipment and Intangible Assets including CWIP		1.50	9.88		3.98
Capital Advances		109.90	(160.96)	-	-
Increase/(Decrease) in Other Non-Current Assets		(2.07)	(12.72)	(1.56)	(27.80)
Interest Income		0.03	0.21	0.06	0.05
Net cash flow from investing activities	**B**	**(972.10)**	**(1,001.05)**	**(552.82)**	**(68.44)**
C) Cash Flow From Financing Activities :					
Net Increase/(Decrease) in Short Term Borrowings		2,549.19	(14.65)	1,457.39	(1,043.66)
Proceeds from Long Term Borrowings		-	15.00	-	-
Repayment of Long Term Borrowings		(2.26)	(0.73)	-	-
Finance Cost		(106.54)	(155.15)	(14.76)	(14.11)
Net cash flow from financing activities	**C**	**2,440.39**	**(155.53)**	**1,442.63**	**(1,057.77)**
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**865.07**	**456.20**	**(5.17)**	**37.38**
Cash equivalents at the begining of the year		511.64	55.44	60.61	23.23
Cash equivalents at the end of the year		**1,376.71**	**511.64**	**55.44**	**60.61**

Notes :-

1.

	As at			
Component of Cash and Cash equivalents :	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Cash on hand	2.93	3.67	0.94	-
Balance with banks	23.77	507.97	54.50	60.61
FDR with maturity less than 12 months	1,350.00	-	-	-
Total	**1,376.71**	**511.64**	**55.44**	**60.61**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

GENERAL INFORMATION

Registered Office of our Company

Pajson Agro India Limited
510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place,
Pitampura, Shakur Pur I Block, North West Delhi-110034, India.
Tel No: 011-43026646
Email: investor@pajsonagro.com
Website: www.pajsonagro.com
CIN: U01100DL2021PLC386740
Registration Number: 386740

For further details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 195.

Registrar of Companies

Registrar of Companies, Delhi
Ministry of Corporate Affairs,
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi - 110019.
Tel No.: 011-26235703
Email.: roc.delhi@mca.gov.in
Website: www.mca.gov.in

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Aayush Jain	Chairman and Managing Director	09323690	BN-23 West, Shalimar Bagh, North West Delhi-110088, India.
Anjali Jain	Whole Time Director	09323689	BN-23 West, Near Jain Mandir, Shalimar Bagh, North West Delhi-110088, India.
Pulkit Jain	Non-Executive Non – Independent Director	02754392	Flat-6403 392-Marsa Dubai Premise Number: 392284855, Flat PO Box: 634280, Dubai, UAE.
Prince Wadhwa	Independent Director	11059774	290/14, New Nandwani Nagar, Sonipat, Haryana-131001, India.
Priyanka Devi	Independent Director	10650806	House No. 338/5, Bhuto Wali Gali, No.- 5, Nangloi, Nilothi, West Delhi - 110041, India.

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 200.

Company Secretary and Compliance Officer

Roopal Saxena is our Company Secretary and Compliance Officer. The contact details are as follows:

Roopal Saxena
510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place,
Pitampura, Shakur Pur I Block, North West Delhi-110034, India.
Tel No: 011-43026646
Email: investor@pajsonagro.com
Website: www.pajsonagro.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue -related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni 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
Website: - www.shcapl.com
Investor complaints Email id: - investor@shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

Statement of Inter-Se Allocation of Responsibilities

Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Advisor to the Issue

Rajani Associates, Advocates & Solicitors
204-207 Krishna Chambers, 59 New Marine Lines
Mumbai 400020**Mobile No:** +91 98200 41647
Email: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi
Website: www.rajaniassociates.net

Bankers to our Company

Kotak Mahindra Bank Limited
101-102, 1st Floor, PP Trade Center,
Netaji Subhash Place, New Delhi – 110034.
Tel No.: +91 96541 95544

E-mail: nikhil.chandi@kotak.com
Website: www.kotak.com
Contact Person: Nikhil Chandi
SEBI Registration No.: IN/CUS/017

Registrar to the Issue

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, Maharashtra, India.
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration Number: INR000004370

Statutory Auditor of our Company

P.K. Maheshwari & Co.
G 22 NDM 2 Building, Netaji Subhash Place,
Pitampura, New Delhi 110034.
Tel No.: 011-48311762
Email: gunjanaudichya@gmail.com
Contact Person: CA Gunjan Audichya
Membership No.: 555184
Firm Registration No.: 000977N

Changes in Auditors

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of filing of this Red Herring Prospectus:

Previous Auditor		**New Auditor**		
Name of Auditor	**Date of cessation**	**Name of Auditor**	**Date of Appointment**	**Reason for Change**
Surender Kumar Jain & Associates Chartered Accountants, 779, 7th Floor, Aggarwal Millenium Tower-II, Netaji Subhash Place, Pitampura, Delhi-110034, India. **Tel No.:** +91 9810856857 **Email:** jainska@yahoo.co.in **Contact Person:** Yogesh Aggarwal **Firm Registration No:** 004766N **Membership No:**093716	October 18, 2024	**P.K. Maheshwari & Co.** Chartered Accountants, G-22 Ground Floor, Ndm-2 Building Netaji Subhash Palace Pitampura Delhi- 110034, India. **Tel No.:** +91 7042445429 **Email:** gunjanaudichya@gmail.com **Contact Person:** Gunjan Audichya **Firm Registration No:** 000977N **Membership No:**555184 **Date of Appointment:** November 22, 2024	October 26, 2024	Appointed due to casual vacancy arising out of resignation of previous auditor due to his pre occupation.

Peer Reviewed Auditors of our Company

M/s. Mundra & Co.,
Chartered Accountants,
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road,

Jaipur-302018, Rajasthan, India.
Tel No.: +91-82394 87569
Email: canitinjpr@gmail.com
Contact Person: CA Nitin Khandelwal
Membership No.: 414387
Firm Registration No.: 013023C
Peer Review No: 020688

M/s. Mundra & Co., Chartered Accountants hold a peer review certificate dated May 01,2025 issued by the Institute of Chartered Accountants of India.

Bankers to the Issue / Escrow Collection Bank, Refund Bank and Public Issue Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad - East, Mumbai 400097.
Contact Person: Sumit Panchal
Tel No: 022- 66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI registration number: INB100000927
CIN: L65110MH1985PLC038137

Syndicate Member

Giriraj Stock Broking Private Limited
Shantiniketan Building, 8 Camac Street,
15th Floor, Suite No. 1501, Kolkata-700017, India
Tel No.: 9547473969
E-mail: giriraj@girirajstock.com
Website: https://girirajstock.com/
Contact Person: Kuntal Laha
SEBI Registration No.: INZ000212638

Self-Certified Syndicate Banks ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs Eligible as Issuer Banks for UPI Mechanism and Mobile Applications Enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants (other than IIs) can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.bseindia.com, as updated from time to time and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

IPO Grading

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

Debenture Trustees

Since this is not a debenture issue, appointment of debenture trustee in not required.

Monitoring Agency

CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai 400 022.
Tel No: 9999510596
E-mail ID: Saurabh.vaish@careedge.in

Website: www.careratings.com
Contact person: Saurabh Vaish
SEBI registration number: IN/CRA/004/1999

Appraising Entity

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

Filing of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus

The Draft Red Herring Prospectus has been filed on BSE SME through the BSE Listing portal at https://listing.bseindia.com/home.htm and has also been filed with BSE SME at the following address.

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India

The Draft Red Herring Prospectus filed with BSE has been made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website https://pajsonagro.com/, BSE SME's website https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx and Book Running Lead Manager's website https://shcapl.com/.

Our Company has, within two working days of filing of the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of an English national daily newspaper - Financial Express, all editions of a Hindi national daily newspaper and Janasattaedition of the Hindi daily newspaper Pratahakiran (Hindi being the regional language of Delhi, where our registered office is located) disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/.

A copy of this Red Herring Prospectus along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies, Delhi through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Issue.

Type of Issue

The present Issue is considered to be 100% Book-Building Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of this Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta, in all edition of the Hindi daily newspaper Pratahakiran (Hindi being the regional language of Delhi, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 349.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by either (a) providing

the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations and amendments thereto, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, Subject to the availability of Equity Shares in the Non – Institutional investors category, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 333, 343 and 349, respectively.

The process of Book Building under the SEBI ICDR Regulations and amendments thereto and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining:

(i) Filing of the Prospectus by our Company with the RoC; and
(ii) Final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Underwriting Agreement

This Issue is 100 % Underwritten by Smart Horizon Capital Advisors Private Limited *(Formerly known as Shreni Capital Advisors Private Limited)* in the capacity of Underwriter to the Issue. The Underwriting agreement is dated October 15, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni 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 **Website:** www.shcapl.com **Investor Grievance mail:** investor@shcapl.com	Up to 63,09,600*	[●]	100.00%

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Contact Person: Parth Shah **SEBI Registration No.:** INM000013183			

**Includes up to 3,57,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

Green Shoe Option

No green shoe option is contemplated under this Issue.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated September 15, 2025 from our Peer Reviewed Auditor M/s. Mundra & Co. Chartered Accountants, holding a valid peer review certificate from ICAI , to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Peer Reviewed Auditor, and in respect of their (i) examination report, dated November 21, 2025 on our Restated Financial Statements; and (ii) their report dated November 22, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus.

Further, our Company has received written consents dated September 10, 2025 from M/s Mythri Engineers and September 15, 2025 from Prashant Bansal, Chartered Engineer, to include its name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificates issued by them and included in this Red Herring Prospectus.

Also, our Company has received written consent dated September 15, 2025 from the Practicing Company Secretary, namely M/s S J Kumar & Associates, Practicing Company Secretary, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of their certificate dated September 1, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us.

Such consents have not been withdrawn as on the date of this Red herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Market Maker

Giriraj Stock Broking Private Limited
Shantiniketan Building, 8 Camac Street,
15th Floor, Suite No. 1501, Kolkata-700017, India
Tel No.: 9547473969
E-mail: giriraj@girirajstock.com
Website: https://girirajstock.com/
Contact Person: Kuntal Laha
SEBI Registration No.: INZ000212638

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated November 24, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Giriraj Stock Broking Private Limited, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

Following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] /- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.

The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

Risk containment measures and monitoring for Market Maker: BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value*	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹10/- each. [(1)]	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**[(2)]		
	1,74,99,995 Equity Shares of face value of ₹10/- each.	1,750.00	-
C.	**Present Issue in terms of this Red Herring Prospectus** [(3)]		
	Fresh Issue of up to 63,09,600 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs.	Up to 630.96	[●]
	Which Includes:		
	Up to 3,57,600 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net issue to Public of 59,52,000 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least 20,97,600 Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to Individual Investors who applies for minimum application size	[●]	[●]
	At least 9,00,000 Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors[(4)]	[●]	[●]
	Not more than 29,54,400 Equity Shares aggregating to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Issue***		
	Up to 2,38,09,595 Equity Shares of face value of ₹10/- each.	[●]	-
E.	**Securities Premium Account**		
	Before the Issue	349.93	
	After the Issue*	[●]	

** To be updated upon finalization of Issue Price and subject to Basis of Allotment.*

(1) For details in change in Authorised Share Capital of our Company, please refer to "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 195.

(2) As on the date of this Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each and all Equity Shares are ranked pari -passu in all respect. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

(3) The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on August 24, 2025 and by our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting held on August 26, 2024.

(4) of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes to the Capital Structure

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

a) The initial authorized share capital of ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each.

b) The Authorized Share Capital was increased from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 equity shares of ₹10/- each vide Shareholders' Resolution dated May 24, 2025.

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	20,000	10/-	10/-	Cash	Subscription to MOA[(i)]	20,000	2,00,000	Nil
October 01, 2021	13,80,000	10/-	10/-	Cash	Right Issue[(ii)]	14,00,000	1,40,00,000	Nil
December 10,2021	10,71,466	10/-	93.33/-	Cash	Right Issue[(iii)]	24,71,466	2,47,14,660	8,92,85,261.78
December 24, 2021	10,28,533	10/-	93.33/-	Cash	Right Issue[(iv)]	34,99,999	3,49,99,990	17,49,92,916.67
May 26, 2025	1,39,99,996	10/-	Nil	Other than Cash	Bonus Issue [(v)]	1,74,99,995	17,49,99,950	3,49,92,956.67

(i) Initial Subscribers to the Memorandum of Association subscribed 20,000 Equity shares of face value Rs. 10/- each, details of which are given below:

Sr. No	Names of Person	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Shares Allotted
1.	Aayush Jain	10/-	10/-	Subscription to MOA	10,000
2.	Anjali Jain	10/-	10/-		10,000
	Total				**20,000**

(ii) Right Issue of 13,80,000 Equity Shares of face value of ₹10/- each fully paid at an Issue Price of ₹10/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Aayush Jain	6,90,000	6,90,000	13,80,000	13,80,000	-
2.	Anjali Jain	6,90,000	(6,90,000)	0	-	-
	Total	**13,80,000**	**Nil**	**13,80,000**	**13,80,000**	**-**

(iii) Right Issue of 10,71,466 Equity Shares of face value of ₹10/- each fully paid at an Issue Price of ₹93.33/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Aayush Jain	10,63,813	(10,63,813)	0	-	-

2.	Anjali Jain	7,653	(7,653)	0	-	-
3.	Pulkit Jain	-	10,71,466	10,71,466	10,71,466	-
	Total	**10,71,466**	**Nil**	**10,71,466**	**10,71,466**	**0**

(iv) Right Issue of 10,28,533 Equity Shares of face value of ₹10/- each fully paid at an Issue Price of ₹93.33/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Aayush Jain	5,78,466	(5,78,466)	-	-	-
2.	Anjali Jain	4,162	(4,162)	-	-	-
3.	Pulkit Jain	4,45,905	5,82,628	10,28,533	10,28,533	-
	Total	**10,28,533**	**Nil**	**10,28,533**	**10,28,533**	**0**

(v) Bonus Issue of 1,39,99,996 Equity Shares of face value of ₹10/- each in the ratio of 4:1 i.e., 4 Bonus Equity Shares for each Equity Shares held:

Sr. No	Name	Face Value (₹)	Issue Price (₹)	Nature of Allotment	No. of Equity Shares
1.	Aayush Jain	10/-	Nil	Bonus Issue in ratio of 4:1	34,60,000
2.	Anjali Jain	10/-	Nil		40,000
3.	Nupur Aggarwal	10/-	Nil		4,20,000
4.	Urvashi Aggarwal	10/-	Nil		4,20,000
5.	Ankur Garg	10/-	Nil		8,40,000
6.	Pulkit Jain	10/-	Nil		83,99,996
7.	Disha Varun Aggarwal	10/-	Nil		4,20,000

3. Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

4. Convertible Warrants

As on the date of this Red Herring Prospectus our Company does not have any outstanding convertible warrants.

5. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 26, 2025	1,39,99,996	10/-	Nil	Bonus Issue	Capitalization of Reserve & Surplus	Aayush Jain	34,60,000
						Anjali Jain	40,000
						Nupur Aggarwal	4,20,000
						Urvashi Aggarwal	4,20,000
						Ankur Garg	8,40,000
						Pulkit Jain	83,99,996
						Disha Varun Aggarwal	4,20,000

6. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

9. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

10. Except as disclosed below, our Company has not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 26, 2025	1,39,99,996	10/-	Nil	Bonus Issue	Capitalization of Reserve & Surplus	Aayush Jain	34,60,000
						Anjali Jain	40,000
						Nupur Aggarwal	4,20,000
						Urvashi Aggarwal	4,20,000
						Ankur Garg	8,40,000
						Pulkit Jain	83,99,996
						Disha Varun Aggarwal	4,20,000

11. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)*				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter group	3	1,48,74,995	-	-	1,48,74,995	85%	1,48,74,995	-	1,48,74,995	85%	-	85%	-	-	-	-	1,48,74,995
B	Public	4	26,25,000	-	-	26,25,000	15%	-	-	26,25,000	15%	-	15%	-	-	-	-	26,25,000
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,74,99,995**	**-**	**-**	**1,74,99,995**	**100.00%**	**1,74,99,995**	**-**	**1,74,99,995**	**100.00%**	**-**	**100.00 %**	**-**	**-**	**-**	**-**	**1,74,99,995**

12. Set forth below is a list of Public Shareholders of our Company as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Shares	Percentage of the pre - Issue Equity Share Capital (%)
1.	Ankur Garg	10,50,000	6.00%
2.	Disha Varun Aggarwal	5,25,000	3.00%
3.	Nupur Aggarwal	5,25,000	3.00%
4.	Urvashi Aggarwal	5,25,000	3.00%
Total		**26,25,000**	**15.00%**

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Aayush Jain	43,25,000	24.71%
2.	Pulkit Jain	1,04,99,995	60.00%
3.	Ankur Garg	10,50,000	6.00%
4.	Disha Varun Aggarwal	5,25,000	3.00%
5.	Nupur Aggarwal	5,25,000	3.00%
6.	Urvashi Aggarwal	5,25,000	3.00%
	Total	**1,74,49,995**	**99.71%**

14. None of the shareholders of our Company holding 1% or more of the paid-up capital of our Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

15. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Aayush Jain	13,90,000	39.71%
2.	Pulkit Jain	20,99,999	60.00%
	Total	**34,89,999**	**99.71%**

16. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre-Issue Equity Share Capital (%)
1.	Aayush Jain	8,65,000	24.71%
2.	Pulkit Jain	20,99,999	60.00%
	Total	**29,64,999**	**84.71%**

17. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre- Issue Equity Share Capital (%)
1.	Aayush Jain	43,25,000	24.71%
2.	Pulkit Jain	1,04,99,995	60.00%
3.	Ankur Garg	10,50,000	6.00%
4.	Disha Varun Aggarwal	5,25,000	3.00%

5.	Nupur Aggarwal	5,25,000	3.00%
6.	Urvashi Aggarwal	5,25,000	3.00%
	Total	**1,74,49,995**	**99.71%**

18. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

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

20. Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 85% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Aayush Jain								
On Incorporation	Subscription to MOA	Cash	10,000	10,000	10/-	10/-	0.06%	0.04%
October 01, 2021	Right Issue	Cash	13,80,000	13,90,000	10/-	10/-	7.89%	5.80%
November 09, 2024	Transferred to Ankur Garg	Cash	(2,10,000)	11,80,000	10/-	(69/-)	(1.20%)	(0.88%)
November 19, 2024	Transferred to Urvashi Aggarwal	Cash	(1,05,000)	10,75,000	10/-	(69/-)	(0.60%)	(0.44%)
November 22, 2024	Transferred to Disha Varun Aggarwal	Cash	(1,05,000)	9,70,000	10/-	(69/-)	(0.60%)	(0.44%)
November 26, 2024	Transferred to Nupur Aggarwal	Cash	(1,05,000)	8,65,000	10/-	(69/-)	(0.60%)	(0.44%)
May 26, 2025	Bonus Issue	Other than cash	34,60,000	43,25,000	10/-	Nil	19.77%	14.53%
Total			**43,25,000**				**24.71%**	**18.16%**
Anjali Jain								
On Incorporation	Subscription to MOA	Cash	10,000	10,000	10/-	10/-	0.06%	0.04%
May 26, 2025	Bonus Issue	Other than cash	40,000	50,000	10/-	Nil	0.23%	0.17%
Total			**50,000**				**0.29%**	**0.21%**

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition /Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Pulkit Jain								
December 10,2021	Right Issue	Cash	10,71,466	10,71,466	10/-	93.33/-	6.12%	4.50%
December 24, 2021	Right Issue	Cash	10,28,533	20,99,999	10/-	93.33/-	5.88%	4.32%
May 26, 2025	Bonus Issue	Other than cash	83,99,996	1,04,99,995	10/-	Nil	48.00%	35.28%
Total			**1,04,99,995**		**10/-**	**-**	**60.00%**	**44.10%**

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

21. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Aayush Jain	43,25,000	24.71%	43,25,000	18.16%
Anjali Jain	50,000	0.29%	50,000	0.21%
Pulkit Jain	1,04,99,995	60.00%	1,04,99,995	44.10%
Promoter Group				
Nil	Nil	Nil	Nil	Nil
Total	**1,48,74,995**	**85.00%**	**1,48,74,995**	**62.47%**

22. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Category of Promoter	Designation	Pre-Issue		Post-Issue	
		No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Aayush Jain	Managing Director	43,25,000	24.71%	43,25,000	18.16%
Anjali Jain	Whole-time director	50,000	0.29%	50,000	0.21%
Pulkit Jain	Non-Executive Director	1,04,99,995	60.00%	1,04,99,995	44.10%
Total		**1,48,74,995**	**85.00%**	**1,48,74,995**	**62.47%**

23. We have 7 (Seven) Shareholders as on the date of filing of this Red Herring Prospectus.

24. Except as mentioned below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Red Herring Prospectus.

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Aayush Jain	May 26, 2025	Promoter	34,60,000	-	Bonus Issue
2.	Anjali Jain			40,000	-	
3.	Pulkit Jain			83,99,996	-	
	TOTAL			**1,18,99,996**		

25. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

26. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018. As on date of this Red Herring Prospectus, our Promoters hold 1,48,74,995 Equity Shares constituting 62.47% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares allotted	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% of Post-Issue Paid-up Capital	Lock-in Period
Aayush Jain	May 26, 2025	34,60,000	13,94,400	10	Nil	Bonus Issue	5.86%	3 Years
Pulkit Jain		83,99,996	33,73,200	10	Nil	Bonus Issue	14.17%	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of 47,67,600 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

- Our Promoter are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Equity Shares held by Promoters in excess of Minimum Promoters' Contribution

Lock in of Equity Shares held by our Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. 50,55,600 Equity Shares shall be subject to lock-in; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. 50,51,795 Equity Shares shall be subject to lock-in.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. 26,25,000 Equity Shares shall be subject to lock-in.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

27. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

28. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

29. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

30. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 349. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.

32. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

34. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

35. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

36. As per RBI regulations, OCBs are not allowed to participate in this Issue.

37. Our Company has not raised any bridge loans.

38. The Equity Shares of our company are in dematerialized form.

39. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.

40. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

41. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

42. Our Promoters and Promoter Group will not participate in the Issue.

43. There are no safety net arrangements for this Public Issue.

44. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

45. Our Company has not issued any Compulsory Convertible Preference Share from the date of its incorporation.

46. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

47. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of up to 63,09,600 Equity Shares of face value of ₹10/- each by our Company aggregating to ₹ [●] Lakhs. For details, see "*Summary of the Issue Document – Size of Issue*" and "*The Issue*" on pages 24 and 72 respectively.

Requirement of Funds:

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh.

2. General Corporate Purposes.

(Collectively, referred to herein as the ***"Objects of the Issue"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds from the fresh Issue are provided in the following table:

(₹ in Lakhs)

Particulars	Amount[#]
Gross Issue Proceeds	[●]
Less: Expenses in relation to the Issue [*]	[●]
Net Issue Proceeds	[●]

[#] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
** The Issue related expenses are estimated expenses and subject to change and the Issue related expenses shall be determined at the time of filing the Prospectus with RoC.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh	5,700.00	[●]%	[●]%
2.	General Corporate Purpose*[#]	[●]	[●]%	[●]%
Total*		**[●]**	**[●]%**	**[●]%**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.*
#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulations, 2018.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilization of Net Proceeds in F. Y. 2025-2026	Estimated deployment or Utilization of Net Proceeds in F. Y. 2026-2027
1.	Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh	5,700.00	3,500.00	2,200.00
2.	General Corporate Purpose*#	[●]	[●]	[●]
Total*		[●]	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.*
#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulations, 2018.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "*Risk Factors*" on page 34.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during FY 2025-26 and FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled financial years is not completely met, due to the reasons stated above, the same shall be utilized in the next financial year i.e., 2027-28, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Issue includes orders for purchase of plant and machineries which have not yet been placed. There can be no assurance that we would be able to procure plant and machineries at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals. For further details, see "*Risk Factors*" on page 34.

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals as required under the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh

Our Company is engaged in the processing of Raw Cashew Nuts (RCNs) into finished cashew kernels, catering to both domestic and international markets. Our product portfolio primarily includes a wide range of graded cashew kernels, which are processed, packaged, and supplied in bulk quantities as well as in consumer-oriented retail packaging. Additionally, we market select dry fruits under our white-label brand, "Royal Mewa," through a combination of e-commerce platforms and offline distribution networks. As part of our integrated processing operations, we also generate and supply by-products such as cashew husk and cashew nut shells, which are widely used in agricultural and industrial applications. These by-products contribute to enhanced value realization and operational efficiency. In the year 2021, as part of a strategic acquisition, our Company acquired a cashew processing plant located at Survey No. 11/1, 11/2, 13/1, 13/2, Janakiramapuram, Rolugunta, Anakapalli, Andhra Pradesh – 531114, from Olam Agro India Private Limited. At the time of acquisition, the plant had a processing capacity of 7,000 Metric Tonnes per annum (MTPA). Through systematic investments in technology and infrastructure, the capacity was increased to 12,000 MTPA in FY 2025, and the current installed capacity stands at 18,000 MTPA. From April 2025 to October 31, 2025, we have utilized approximately 47.84% of our installed capacity. When annualized proportionately, this reflects a utilization rate of 82.01% for the year, as certified by Chartered Engineer Mythri Raviteja vide certificate dated November 22, 2025.

To meet the growing market demand and strengthen our processing capabilities, our Company proposes to establish a Second Cashew Processing Facility at Survey Nos. 34 Part, 35 Part, 37 Part, 89 Part, and 93 Part, Ayyanna Agraharam, Bondapalli, Vizianagaram – 535003, Andhra Pradesh. The total land area for the proposed facility measures approximately 7,73,190.00 square feet, including roads, of which 6,95,653.20 square feet will be utilized for the processing facility. This expansion will significantly enhance our overall processing capacity of cashew kernels and is expected to contribute meaningfully to the Company's revenue growth and profitability. The project involves expenditure towards civil construction and procurement and installation of advanced Plant and Machinery aggregating to approximately ₹ 7,488.19 Lakhs. The same shall be funded through a combination of Net Proceeds from the Issue and internal accruals. We believe that this investment will not only augment our installed capacity but also enable us to capitalize on the rising demand for processed cashew products. Furthermore, it will align our operations with evolving technological benchmarks in the cashew processing industry, improve operational efficiency, and reinforce our market position.

Our Board in its meeting dated September 18, 2025, took note that an amount of ₹ 5,700.00 Lakhs is proposed to be utilised from the net proceeds for establishment of Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh.

Objectives and benefits of Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh:

- **Capacity Expansion to Meet Growing Demand:** From April 2025 to October 31, 2025, we have utilized approximately 47.84% of our installed capacity. When annualized proportionately, this reflects a utilization rate of 82.01% for the year, as certified by Chartered Engineer Mythri Raviteja vide certificate dated November 22, 2025. To address the increasing demand from both existing and new customers, we aim to enhance our processing capacity. This capital expenditure will allow us to scale production of our existing product portfolio, improve supply capabilities, and strengthen our market position in response to growing industry demand.

- **Strategic Location Selection – Vizianagaram, Andhra Pradesh:** We have strategically chosen Vizianagaram for our second manufacturing facility due to a combination of operational, logistical, and cost advantages. Vizianagaram has a long-standing history in cashew processing, with a workforce already experienced in the industry. While many smaller factories have closed in recent years, this has created a readily available, trained labor pool—enabling us to scale up operations quickly and efficiently. Labour costs in Vizianagaram are significantly lower compared to other regions, directly contributing to improved cost efficiency and operational margins. The district currently sees minimal influence from labor and transport unions, reducing the risk of external disruptions and supporting smoother, uninterrupted operations. The region continues to produce a sizeable cashew crop, which strengthens local sourcing opportunities and

supports long-term supply chain stability. Further, the plant will be located near Vizianagaram city and approximately 40 km from the upcoming Visakhapatnam International Airport, further enhancing logistical efficiency and positioning us well for future domestic and international expansion.

- **Operational Risk Mitigation and Synergy** The new facility will be situated approximately 140 km from our existing plant in Anakapalli, in a different district and village. This geographical distribution allows for operational resilience—any localized disruptions, such as labor shortages in one area, are unlikely to impact both plants simultaneously. Additionally, the proximity enables efficient resource sharing, coordinated management, and operational synergy between the two plants.

- **Enhanced Business Continuity and Scalability:** By investing in a second facility, we are laying the groundwork for greater business continuity and scalability. The added capacity ensures that we can handle seasonal fluctuations, unexpected demand spikes, or future expansion into new product lines without operational strain.

- **Contribution to Topline and Bottom-Line Growth** The expansion is expected to drive topline growth through increased sales capacity, entry into new markets, and enhanced customer fulfillment capabilities. Simultaneously, improved economies of scale, cost-efficient operations, and risk mitigation strategies will lead to stronger bottom-line performance—supporting sustainable and profitable growth

- **Support for Regional Development and ESG Goals:** Setting up the facility in Vizianagaram contributes to regional economic development through job creation and rural upliftment. It also aligns with our Environmental, Social, and Governance (ESG) goals by promoting decentralized growth and reducing the carbon footprint associated with raw material transportation.

The cost of Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh includes expenditure towards land development, civil and structural work, plant and machinery processing, quality control, and utilities, taxes, installation charges etc. The total estimated cost for the proposed expansion is ₹ 7,488.19 lakhs, as estimated by our management based on quotations received from vendors, and Project Report dated September 18, 2025, issued by M/s Prashant Bansal, Independent Chartered Engineer, Registration Number AM3054163.

Construction and Civil Work

We propose to construct our second cashew processing facility at Survey Nos. 34 Part, 35 Part, 37 Part, 89 Part, and 93 Part located in Ayyanna Agraharam, Bondapalli, Vizianagaram-535003, Andhra Pradesh.

The facility will encompass a comprehensive range of civil and construction works including Administrative Office, Security & Time Office, and an Occupational Health Centre (OHC) Block, Creche, Record Room, Staff Dining Area, Kitchen, Workers' Canteen, and Rest Room, along with essential utilities such as the Power Room, Engineering Store & Workshop, and a Fire Hydrant Tank. Operational areas will include the PP Segregation & Grading Unit, Boiler & RO Plant, Compressor Shed, and Toilet Block. Further, dedicated spaces are planned for the Shell Inspection Shed, Shelling, Borma, Humidification, Peeling & Grading Shed, and a Production area. We are also building the RCN Unloading Area, RCN Storage, and RCN Godown to facilitate smooth material handling. Additionally, a Grading, Pasteurization & Cooling Conveyors Shed will be developed to support post-processing activities. A Packing and Carton Godown Shed is also planned as part of the facility's comprehensive layout. In addition, road infrastructure and drainage systems will be developed across the premises to ensure seamless operational movement.

We carried out soil test report from Quality Laboratory Services on May 17, 2025, to assess the suitability of the site for construction. The detailed bifurcation of the estimated construction and civil cost is as follows:

Sr. No	Description	Amount (₹ in Lakhs)
A	**Office Building and Toilets**	
	Office Building and Reinforced Cement Concrete (RCC) Building	80.70
	Canteen RCC Building	58.10
	Toilets (RCC Building) excluding plumbing and tiles	13.94
	Power Room	13.00
	Diesel Generator Room, Sec room, fire Hydrant	13.00

Sr. No	Description	Amount (₹ in Lakhs)
	Septic Tank	2.00
	High Tension (HT)	6.00
	Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) civil work	15.00
	Security Room	24.21
	Fire Hydrant Tank	15.00
	Weight Bridge civil	19.50
	Boiler Foundation	9.80
	Sub-total A	**270.26**
B	**Road and Drainage infrastructure development**	
	For 1m2 of Tremix road – 9000 m2	190.84
	Related civil work	50.00
	Sub-total B	**240.84**
C	**Pre-Engineered Building (PEB)**	
	Processing building	1,028.96
	Raw material	627.98
	Boiler shed	48.75
	Workshop and Store	15.00
	Cashew Nutshell Liquid (CNSL) Shed	192.07
	Sub-total C	**1,912.76**
D	**Total Cost of Construction and Civil Work exclusive of GST (Subtotal of A to C)**	**2,423.85**

Notes:

(i) The above estimated costs have been disclosed based on quotations received from PEB Structural Industries Private Limited dated November 05, 2025, November 27, 2025 and Project Report dated September 18, 2025, issued by M/s Prashant Bansal, Independent Chartered Engineer, Registration Number AM3054163.

(ii) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual vendors may vary.

(iii) The above estimate is based on prevailing market rates of material and labour of local region.

(iv) The total estimated cost for Construction and Civil Work, exclusive of GST, amounts to ₹2,423.85 lakhs. As of the date of this Red Herring Prospectus, no orders have been placed for these works, and therefore, 100% of the orders yet to be placed.

(v) We have not entered into definitive agreements with PEB Structural Industries Private Limited and there can be no assurance that the same vendors would be engaged. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus.

(vi) Our Promoters, Directors, KMPs and SMPs have no interest in the proposed procurements.

Plant and Machineries

Our Company has identified the plant and machineries to be purchased and have obtained quotations from various vendors and is yet to place any orders or enter into definitive agreements for purchase of such machineries. The amount to be spent and plant and machinery to be procured by our Company will depend upon business requirements and technology advancement. The break-down of such estimated costs are set forth below:

Sr. No.	Description	Vendor	Amount (₹ in Lakhs)	Date of Quotation	Validity of Quotation
HT Yard: Supply & Erection 33KV (2.5MVA & 1.6MVA Transformer) & LT Panels					

Sr. No.	Description	Vendor	Amount (₹ in Lakhs)	Date of Quotation	Validity of Quotation
E	Supply of 33000/433 Volts, 2500 Kilo Volt Ampere (KVA) Copper Wounded Distribution Transformer with On Load Tap Changer (OLTC) and Remote Tap Changer Control (RTCC) Panel[#]	Sri Venkateswara Power Systems	54.35	August 29, 2025	180 days
	Supply of 33000 / 433 Volts, 1600 KVA Copper Wounded Distribution Transformer with OLTC and RTCC Panel[#]		47.93		
	Supply Cost of Required Material		86.52		
	Charges for Installation		28.67		
	Laisioning charges for Co-ordinating and getting 33 KV HT (KiloVolt High Tension) Connection from APEPDCL (Andhra Pradesh Eastern Power Distribution Company Limited)		5.50		
	Charges for Preparation and getting approval of Total Plant Drawings and Load Particulars (2500 KVA Transformer in 33 KV) from CEIG Guntur (Chief Electrical Inspector to the Government)		3.65		
	Supply of 4000A LT (Ampere Low Tension) Aluminum Bus duct		11.90		
	Supply of 4000A Rated Braided Copper Flexibles for LT Bus Duct Fixing at Panel side & Transformer LT Side.		1.83		
	Supply of Bus duct Rubber Bellow both end integrated rubber flanged type at Transformer LT Side & LT Panel Side		0.49		
	Supply of 3200A LT Aluminum Bus duct		10.70		
	Supply of 3200A Rated Laminated Copper Flexibles for LT Bus Duct Fixing at Panel side & Transformer LT Side.		1.48		
	Supply of Bus duct Rubber Bellow both end integrated rubber flanged type at Transformer LT Side & LT Panel Side		0.49		
	Supply of 4000A Rated Main PCC Panel (Power Control Centre)		82.59		
	Supply of 1000KVAR APFC PANEL (Kilovolt-Ampere Reactive Automatic Power Factor Correction)		19.32		
	Supply of 650KVAR APFC PANEL		15.14		
	Statutory Charges for HT Additional Load in 33KV		69.53[$]		
	Sub-total		**440.09**		
Diesel Generator (DG) Sets					
F	CPCB (Central Pollution Control Board) II Emission complaint 1010, 1 INR Silent DG Set comprising of Cummins make Engine model KTA38-G19 coupled to Stamford make alternator mounted on common base Frame	Jackson Limited	67.00	August 29, 2025	180 days
	CPCB II Emission complaint 1500, 1 INR Silent DG Set comprising of Cummins make Engine model KTA50G8-I coupled to Stamford make alternator mounted on common base Frame		115.00		
	Sub-total		**182.00**		

Sr. No.	Description	Vendor	Amount (₹ in Lakhs)	Date of Quotation	Validity of Quotation
Boiler: TITAN 5000					
G	Model - TITAN 5000 Inverted Box Rib (IBR) Horizontal multi tubular boiler (Dimensions: 5500*3200*3800) **(includes charges and cost of ancillary equipment's for installation of the boiler)*	Hitze Boilers Private Limited	55.15	August 29, 2025	180 days
	Sub-total		**55.15**		
1 set of ETP, STP, Water Softener and RO Plant					
H	Effluent Treatment Plant-180 Kiloliters Per Day (KLD)	Pradeepthi Enviro Engineers Private Limited	30.75	September 06, 2025	180 days
	Sewage Treatment Plant Capacity-50 KLD		25.85	September 06, 2025	180 days
	Water Softener (Capacity 5000 Litres per Hour (Lts/hr) Make: Thermax, Tulsion 42 Sodium (T42 Na), Vessel Make: Pantair with circulation pump & Regeneration Tank	Maxtherm Technologies	1.50	August 31, 2025	180 days
	R.O PLANT: Capacity 5000 Lts/hr.		6.50		
	Sub-total		**64.60**		
Safety (Fire Fighting System)					
I	Fire Fighting Set	Sai Agencies	58.96	September 15, 2025	180 days
	Sub-total		**58.96**		
Sizing					
J	5 units of RCN Calibrator (1800 Kgs/hr)	Milestone Speciality Equipment Private Limited	53.29	August 28, 2025	February 24, 2026
	Sub-total		**53.29**		
Cooker, Borma and Peeling Machine					
K	7 units of **Cooker** – 960 kgs	Compressors & Controls	8.75	August 30,2025	180 days
	42 units of **Borma** - Steam operated Hot House, 1000 Kg capacity complete with 8 Nos. Trolleys of 25 Nos. Aluminium Trays of 25 Nos. Aluminium Trays with 504 Trolleys		425.04		
	5 units of Single Module Six-Head Cashew **Peeling Machine** (Model: Pearl 800, 800 kg/hr capacity) along with stands, separators, accessories, and 5 Bucket Elevators with auto sensors		57.50		
	Sub-total		**491.29**		
Shelling & Shell yard					
L	Cashew Shelling Lines of Size A+, A, B, C and D	Viet Mold Machine Production Trading Service Co Ltd	495.52*	September 03, 2025	180 days

Sr. No.	Description	Vendor	Amount (₹ in Lakhs)	Date of Quotation	Validity of Quotation
	Trolly Type Hopper, Vibrators, Feeding Conveyor, 2Way hopper, Inspection Conveyor with 3Tube Light and VFD Panel	Vinayaka Engineering Works	12.21	August 29, 2025	180 days
	Sub-total		**507.73**		
Humidifier					
M	SW Series Industrial Humidification System (Fully Automatic)	Ashta Lakshmi Purifiers	36.00	September 05, 2025	180 days
	Sub-total		**36.00**		
Compressor and Meyer Color sorter					
N	**Air Compressor** 12 sets GA90 Variable Speed Drive Full Frequency Air compressors (VSD FF A) 13 AIR Compressor Atlas Copco Make Single Stage Oil Injected Screw Air Compressor Model: General Air Compressor Variable 90 Speed Drive Full Feature (GA 90VSD FF)	Classique Engineering Enterprises (Atlas Copco)	377.97	September 01, 2025	180 days
	12 sets of Compressor's Line filters UD300+ Line Filter Ultimate, oil aerosol/wet dust filter for general application		19.97		
	12 sets of Compressor's Receivers Vertical Air Receiver Tank Capacity -2000 Long Terminal Repeats (Ltr)/2m3 Ltr Work Pressure - 13 Bar with Safety Valves, Manual Drain, Pressure Guage		13.80		
	4 sets of **Meyer Color sorter** Meyer Color Sorter Model 6SXZ - 240KF3 - P1 with standard Accessories and AI Deep learning System (capacity 2000 kg per hour) Meyer Color Sorter Model 6SXZ - 240CG with AI Deep learning and Standard	Vagmisun Cashew Integrated Solutions	209.00	August 28, 2025	January 02, 2026
	Sub-total		**620.74**		
Nanpoix Grading Machine and UPS					
O	9 sets of NanoSorter Mayur Cashew Grading Machine: 200kg/hr depending on input count & Supply Voltage.	NanoPix Integrated Software Solutions Pvt Ltd	223.65[#]	August 29, 2025	February 28, 2026
	9 sets of 20 Kva Servo Stabilizer with wiring Kit, Cloud Services (Trial)_nanoSparsh and Mobile App_nanoSparsh		5.85		
	6 sets of **UPS with batteries** POM power make 30kVA/384v Online double conversation UPS 3 phase input & 3 phase output with inbuilt isolation transformer 65ah 32nos batteries for each ups Make: Exide /Rocket MS rack with interconnecting links	DAK Enterprises	32.50	August 29, 2025	180 days
	Sub-total		**262.00**		
Grading					

Sr. No.	Description	Vendor	Amount (₹ in Lakhs)	Date of Quotation	Validity of Quotation
P	4 sets of Big Dicing Machine Capacity 120-150 kg per hr Motor: 1.5 hp x 2 nos	Sai Cashew (Delta Cashew Machines)	16.80	August 28, 2025	February 28, 2026
	4 sets of Pieces Grading Machine (Vibro Model) Capacity: 150-200 kg per hr Dimensions: Length 8 ft x Width 2.5 ft x Height 2ft Motor :2 HP		5.60		
	Sub-total		**22.40**		
Packing					
Q	4 sets of Metal Detector with Conveyor system Model: PCMD (Digital)- 400	PAM Equipments	8.80	August 23, 2025	6 months
	1 set of Kernal Pieces Sizing Machine, Tin filling Machine (8 Tins) with accessories, vita packing machine, Husk Winnowing Machine and Tin Soldering Machine	Abhay Engineers	7.23	September 04, 2025	180 days
	Vertical Chamber Vacuum Packing Machine with Buosh Pump	Keya Fusion Technology Private Limited	10.50	August 25, 2025	180 days
	Starping Machine - Model MST-N	Sree Sannidi Associates	7.13	September 11, 2025	180 days
	Sub-total		**33.66**		
Weights & Measurements					
R	Concrete Weigh Bridge 18x3m 100T Concrete Weigh Bridge,TM - 960	Essae Digitronics Private Limited	11.75	September 06, 2025	180 days
	Sub-total		**11.75**		
Accessories					
S	3,500 Supreme Crates	Delite Enterprises	19.12	September 06, 2025	180 days
	Sub-total		**19.12**		
Modular Belt Elevator & Storage Bin					
T	4 nos. of Pit hopper	Vinayaka Engineering Works	0.80	September 04, 2025	180 days
	4 nos. of Vibrator		0.80		
	4 nos. of Dust Remover		5.00		
	4 nos. of Water Wash		3.80		
	4 nos. of Storage Bin & Vibrator		3.00		
	Cooker top Platform & ladder		1.50		
	6 nos. of 80MT cooling bin and platform		103.50		
	6 nos. of 100MT Capacity Weighing Scale		22.50		
	6 nos. of Cooling Bin Bottom & Vibrator		1.20		
	Sizer Top Platform & Ladder		1.60		
	2 nos. of E & D Cooling bin		8.50		
	4 nos. of C Size Cooling Bin (14 Ton Capacity)		15.00		
	4 nos. of B Size Cooling Bin (14 Ton Capacity)		15.00		
	2 nos. of A&A+ Cooling (A 5.5Ton & A+ 11Ton)		8.50		
	Platform & Ladder		3.00		
	4 nos. of Vibrators		0.80		

Sr. No.	Description	Vendor	Amount (₹ in Lakhs)	Date of Quotation	Validity of Quotation
	100 MTR 600mm modular belt elevator		25.00		
	900 MTR 450mm modular belt elevator		202.50		
	200 MTR 300mm modular belt elevator		42.00		
	Sub-total		**464.00**		
IT infrastructure, Security and Surveillance					
	CCTV its related accessories and installation charges	SDS Enterprise	6.38[$]	September 08, 2025	180 days
U	ThinkCentre Neo 50s Gen 4 Neo 50s G4/i3-13100/8GB/512 SSD M.2 2280 G4 TLC OPAL/Win11 Pro/KYB /Mouse/3Y Premier Support With 22inch Monitor -50 pieces ThinkBook 14 G6 IRL ThinkBook 14 G6 IRL/14" WUXGA /Core™ i3-1315U /8GB/512 GB SSD /win11 pro OS/FPR /Wi-Fi +BT /CO2 Offset/1Y Premier Support/Bag- 25 pieces HP LaserJet MFP M233sdw Printer-10 pieces	N2N Business Solutions	38.10	August 28, 2025	February 28, 2026
	Sub-total		**44.48**		
V	**Total Cost of Plant and Machineries exclusive of GST (SumTotal of E to U)**		**3,367.26[@]**		

Notes:

(i) The above estimated costs have been disclosed based on quotations received from vendors and Project Report dated September 18, 2025, issued by M/s Prashant Bansal, Independent Chartered Engineer, Registration Number AM3054163.

(ii) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual vendors may vary.

(iii) The above estimate is based on prevailing market rates of equipments mentioned above and may subject to change as on the date of placement of orders.

(iv) The total estimated cost for Plant and Machineries, exclusive of GST, amounts to ₹3,367.26 lakhs. As of the date of this Red Herring Prospectus, no orders have been placed for these, and therefore, 100% of the orders yet to be placed.

(v) We have not entered into definitive agreements with any vendors and there can be no assurance that the same vendors would be engaged. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus.

(vi) We are not acquiring any second-hand machinery.

(vii) The machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

(viii) Our Promoters, Directors, KMPs and SMPs have no interest in the proposed procurements.

The total estimated cost for Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh and funding plan are as follows based on quotations received from vendors and Project Report dated September 18, 2025, issued by M/s Prashant Bansal, Independent Chartered Engineer, Registration Number AM3054163:

Sr. No.	Particulars	Amount (₹ in Lakhs)
D	**Total Cost of Construction and Civil Work exclusive of GST (SumTotal of A to C)**	**2,423.85**
V	**Total Cost of Plant and Machineries exclusive of GST (SumTotal of E to U)**	**3,367.26**
W	**Sub-total cost of construction and plant and machineries exclusive GST (D+V)**	**5,791.11**
X	GST @18% on total cost except on NanoSorter Mayur Cashew Grading Machine costing of ₹ 223.65 lakhs and non-GST items	989.49
Y	GST @12% on NanoSorter Mayur Cashew Grading Machine costing of ₹ 223.65 lakhs	26.83
Z	**Sub-total cost of construction and plant and machineries inclusive of GST (W+X+Y)**	6807.44
ZZ	Contingency estimation is equivalent to 10% of the Sub-total cost indicated in the quotations obtained by our Company for the purposes mentioned in the note (1) **(10% of Z)**	680.74
	Total Cost of Establishment of a Second Cashew Processing Facility (Z+ZZ)	**7,488.19**
	Funding Plan	
	IPO Proceeds	**5,700.00**
	Internal accrual	1,788.19
Sr. No.	**Payment to the following Vendors will be made from internal accruals**	**Amount (₹ in Lakhs)**
1.	PAM Equipments	8.80
2.	Sree Sannidi Associates	7.13
3.	N2N Business Solutions	38.10
4.	Viet Mold Machine Production Trading Service Co Ltd	495.52
	Total	**549.55**

Notes:

(1) Contingency estimated at 10%, has been included to cover unforeseen or incidental expenses associated with the Establishment of a Second Cashew Processing Facility. This provision encompasses costs related to the installation of machinery, crane hire charges, transportation of machines to the site, civil works specific to machine installation, as well as miscellaneous expenditures such as electrical cabling, sanitary installations, and licensing and statutory approval fees.

(2) We have procured quotations from vendors and will be placing the orders with vendors based on the competitive cost and proposed delivery schedule of the equipment, plant and machinery. The machineries may have a longer delivery schedule and accordingly we may have to place orders for the same in advance to avoid any time and cost over-runs in implementation of the Proposed Expansion.

Estimated Capacity and Estimated Schedule of Implementation

The estimated installed capacity of the proposed Second Cashew Processing Facility is proposed to be an aggregate of processing of 35,000 metric tons of RCNS per annum approximately as per the Project Report dated September 18, 2025, issued by M/s Prashant Bansal, Chartered Engineer, Registration Number AM3054163, and is expected to commence commercial production by second quarter of financial year 2026-2027.

The expected schedule of implementation as per the Project Report dated September 18, 2025, issued by M/s Prashant Bansal, Chartered Engineer, Registration Number AM3054163 for the proposed Second Cashew Processing Facility is as follows:

Phase / Task	Expected Commencement Period	Expected Completion Period
Land procurement	Our Company has acquired land admeasuring 7,73,190 square feet, pursuant to registered sale deeds dated August 18, 2025 (two separate deeds), August 21, 2025, and August 25, 2025	
Construction and civil works – Main building, warehouse, canteen, administrative office, toilets, utility area, security block etc.	November 2025	July 2026
Road and drainage infrastructure development	January 2026	April 2026
Planning and procurement of plant and machineries	December 2025	April 2026
Installation of plant and machineries	May 2026	July 2026
Trial run	August 2026	
Commencement of commercial production	September 2026	

Government and other Approvals

In relation to the Establishment of a Second Cashew Processing Facility, our Company is required to obtain certain statutory and regulatory approvals from various governmental and local authorities, as mandated under applicable laws. These approvals are routine and customary for such industrial establishments. Our Company undertakes to make the necessary applications to the respective authorities for procuring the approvals, consents, and licenses as required under relevant Acts, Rules, and Regulations Our Company undertakes to make the necessary applications to the respective authorities for procuring the approvals, consents, and licenses as required under relevant Acts, Rules, and Regulations, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. The tentative timelines for various government approvals are as follows:

Sr. No.	Approval	Authority	Required At	Status
1	Provisional Consent to establish under the Water (prevention and Control of Pollution) Act 1974 and (Air prevention and control of Pollution) Act 1981	Andhra Pradesh Pollution Control Board (APPCB)	Prior to commencement of construction	Approval received on September 26, 2025.
2	Building Plan Approval	Visakhapatnam Metropolitan Region Development Authority (VMRDA)	During the construction phase	In process of making application
3	Fire Safety No Objection Certificate (Fire NOC)	Directorate of Fire Services (DGFS)	Post installation of the plant and machineries	To be applied post construction completion
4	Application for Power Supply	VMRDA / Andhra Pradesh Eastern Power Distribution Company Limited (APEPDCL)	Prior to commencement of operations	To be applied during construction
5	Permission for Water Extraction	Groundwater Department under the Andhra Pradesh Water, Land and Trees Act (WALTA), 2002	Prior to commencement of operations	To be applied during construction
6	Electricity Connection	APEPDCL	Prior to commencement of operations	To be applied post construction completion
7	Final Consent to establish under the Water (prevention and Control of Pollution) Act 1974 and (Air prevention and control of Pollution) Act 1981	APPCB	Prior to commencement of operations	To be applied post construction
8	Factory License	Directorate of Factories	Prior to commencement of operations	To be applied post receipt of building plan approval

Based on Project Report dated September 18, 2025, issued by M/s Prashant Bansal, Independent Chartered Engineer, Registration Number AM3054163.

2. General Corporate Purposes

The Net Proceeds will first be utilised for the Objects as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less, in compliance with the SEBI ICDR Regulations.

The allocation or quantum of utilisation of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any, subject to applicable laws. Such general corporate purposes may include, but are not restricted to, the following: (i) meeting ongoing general corporate expenses, exigencies, contingencies and business requirements; (ii) funding organic and inorganic growth opportunities, including acquisitions; (iii) marketing and brand building exercises; (iv) working capital requirements; (v) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Estimated Issue Related Expenses

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges. The break-up of the same is as follows:

Particulars	**Estimated expenses (₹ In Lakhs) ***	**As a % of total estimated Issue related expenses***	**As a % of the total Issue size***
Book Running Lead Manager Fees which includes the following:	[●]	[●]	[●]
a. Merchant Banking Fees			
b. Underwriting Fees			
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others:	[●]	[●]	[●]
a. Market Making	[●]	[●]	[●]
b. Depositories	[●]	[●]	[●]
c. Advisors and Secretarial	[●]	[●]	[●]
d. Peer Review Auditors	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

** To be incorporated in the Prospectus to be filed with RoC.*
The fund deployed out of internal accruals up to November 26, 2025 is ₹ 48.70 Lakhs towards Issue expenses vide certificate dated November 26, 2025 having received from Statutory Auditor of our Company and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Interim Use of Proceeds

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange(s) by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Issue expenses, the Issue expenses shall remain in the Public Issue Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

As on the date of this Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

Our Company has appointed the Monitoring Agency in accordance with Regulation 262 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such financial years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. Such heads will include an item-by-item description for all the expense heads and sub-heads disclosed under each of the Objects of the Issue, as set out in this Red Herring Prospectus.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditors, and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/ financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Company, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Company, in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 34, 228, 279 and 141 respectively, to get a more informed view before making any investment decisions.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Strategically Located Processing Facility with Modern Machineries;
- In-house packaging unit;
- Leveraging the experience and network of our Promoters;
- Efficient Procurement and Raw Material Management;
- Diverse Customer Base; and
- Strong Wholesaler Network and Customer Loyalty.

For further details regarding the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 141.

Quantitative factors

The information presented in this chapter is derived from our Company's Restated Financial Statements for the period ended September 30, 2025 and for the financial year ended March 31 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP. For more details on financial information, please refer the chapter titled *"Restated Financial Statements"* beginning on page 228.

Investors should evaluate our Company taking into consideration our niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings / (loss) per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	11.67	11.67	3
March 31, 2024	1.92	1.92	2
March 31, 2023	0.01	0.01	1
Weighted Average			**6.47**
For the period ended September 30, 2025 (Not annualised)			**8.11**

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.
(2) Basic earnings per Equity Share = Profit for the year divided by weighted average number of equity shares outstanding during the year.
(3) Diluted earnings per Equity Share = Profit for the year divided by weighted average number of equity shares outstanding during the year adjusted for the effect of dilution. Weighted average number of equity shares adjusted

for the effect of dilution are computed as a sum of weighted average number of equity shares outstanding during the year and effect of dilution due to compulsorily convertible securities.

(4) The basic and diluted Earnings per Equity Share for the current year and previous year presented have been calculated/restated after considering the bonus issue.

(5) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20

(6) The face value of each Equity Share is ₹10/- in September 30, 2025, Fiscal 2025, Fiscal 2024 & Fiscal 2023.

2. Price / Earnings ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E Ratio at the Floor Price* (no. of times)	P/E Ratio at the Cap Price* (no. of times)
P/E ratio based on the basic & diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the weighted average basic & diluted EPS	[●]	[●]

** To be updated on finalization of the price band.*

3. Industry peer group P/E ratio:

Based on the peer group information (excluding our Company) given below in this chapter, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E Ratio (based on diluted EPS
Highest	292.98
Lowest	17.00
Average	129.46

Notes:

(1) The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. For more details see "Comparison of accounting ratios with listed industry peers" on page 119.

(2)P/E figures for the peer are computed based on closing market price of equity shares on stock exchanges on November 26, 2025, divided by the Diluted EPS for the Financial Year ending March 31, 2025. The Diluted EPS for the peers is based on information available on their website, investor presentation and/or regulatory filings.

4. Return on Net worth ("RoNW")

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%**	

Notes:

(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.

5. Net Asset Value per Equity Share of face value of ₹10 each ("NAV")

NAV per Equity Share	Amount (₹)
March 31, 2025	25.26
March 31, 2024	13.60
March 31, 2023	11.68
For the period ended September 30, 2025 (Not annualised)	**33.37**
Net Asset Value per Equity Share after the Issue at Floor Price	[●]*
Net Asset Value per Equity Share after the Issue at Cap Price	[●]*

NAV per Equity Share	Amount (₹)
Net Asset Value per Equity Share after the Issue at Issue Price*	[●]#

*To be computed after finalisation of the Price Band

#To be determined on conclusion of the Book Building Process.

Notes:

(1) The above calculations are based on the Restated Financial Information for the period ended on September 30, 2025 and for the financial year 2025, 2024 and 2023.

(2) Net asset value per equity share = Net Worth as of the end of the financial year divided by the weighted average outstanding equity shares considered for diluted EPS as at the end of the financial year.

6. Comparison of accounting ratios with listed industry peers:

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

**To be determined on conclusion of the Book Building Process.*

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.

Rationale for selection of listed industry peers

Krishival Foods Limited, Prospect Consumer Products Limited and Aelea Commodities Limited have been selected as listed peers of Pajson Agro India Limited due to their involvement in the cashew, dry fruits, and agro-commodity segments, with FY 2025 revenues of ₹20223.24 lakhs, ₹3,099.11 lakhs, and ₹18,213.55 lakhs respectively. While there are currently no listed companies in India solely engaged in processing raw cashew nuts into kernels, these companies have been considered comparable to the extent possible based on similarities in product offerings, business models, and operational scale within the SME segment.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer

to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 22, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**").Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus). They have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by M/s. Mundra & Co, Chartered Accountants, pursuant to their certificate dated November 22, 2025, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 386.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 141 and 279, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations –Key Performance Indicators*" on page 1.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Our Company confirms that we shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "Objects of the Issue" on page 102,or for such other duration as may be required under the SEBI ICDR Regulations.

a) **Key Performance Indicators of our Company***

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	11.837.07	18,726.83	9,591.21	10,111.88
EBITDA (2)	2,107.36	3026.83	573.56	110.11
EBITDA Margin (3)	17.80%	16.16%	5.98%	1.09%
Operating EBITDA (4)	2,107.13	3,025.72	561.07	108.80
Operating EBITDA Margin (%) (5)	17.80%	16.16%	5.85%	1.08%
Profit After Tax (PAT) (6)	1,419.59	2,041.72	335.31	1.67
PAT Margin (7)	11.99%	10.90%	3.50%	0.02%
Total Borrowings (8)	4,003.94	1457.01	1457.39	-
Net Worth (9)	5,840.49	4,420.90	2,379.18	2,043.87
Return on Equity (ROE) (%)(10)	27.67%	60.05%	15.16%	0.08%
Return on Capital Employed (ROCE) (%) (11)	20.14%	48.21%	12.18%	0.81%
Debt Equity Ratio (times) (12)	0.69	0.33	0.61	-
Current Ratio (times) (13)	1.21	1.62	1.04	1.05
Fixed Asset Turnover Ratio (times) (14)	3.48	7.32	4.62	5.38
Inventory (15)	6,959.46	1,403.92	2,206.72	2,566.07
Inventory Turnover Ratio (in days) (16)	92.85	48	116	70
Number of Distributors/Wholesaler (number) (17)	69	71	61	65
Total Raw Cashew Nuts Procured (in kg) (18)	1,08,57,994	1,07,64,187	87,06,938	92,74,745
Average sales Realization per kg of Raw	179.80	147.32	122.15	119.23

Key Financial Performance*	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cashew Nuts consumed [19]				

**As certified by Peer review Auditors, by way of their certificate dated November 22, 2025.*

Notes:

1. *Revenue from operation means revenue from sales and other operating revenues*
2. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
3. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
4. *Operating EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense and less other income*
5. *Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from Operations*
6. *PAT is calculated as Profit before tax – Tax Expenses*
7. *PAT Margin is calculated as PAT for the year divided by revenue from operations*
8. *Total borrowings represent sum of current and non-current borrowings including lease liabilities*
9. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
11. *Return on Capital Employed is ratio of EBIT and Total Equity + Debt + Deferred tax liability – Intangible*
12. *Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity*
13. *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by property, plant and equipment*
15. *Inventory includes Stock of Raw Material, Good in Transit, Stock in Trade, Finished Goods and Stores and spares and packing materials.*
16. *Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Average Inventory multiplied by number of days in a year.*
17. *Number of distributors/wholesalers refers to the number of distributors/dealers/wholesaler that our Company is working with during the relevant financial year.*
18. *Total Raw Cashew Nuts Procured refers to the total quantity of raw cashew nuts procured by the Company for processing.*
19. *Average sales realisation per kilogram of Raw Cashew Nuts is computed as net revenue from operations (which is revenue from sale of manufactured goods plus closing value of Finished good less opening value of Finished good) for the relevant financial year divided by Total Raw Cashew Nuts Procured + Opening Stock of Raw Cashew Nuts less Closing Stock of Raw Cashew Nuts, in kilogram in the relevant financial year.*

b) Comparison of KPIs with our listed peers in India

The following table provides a comparison of our KPIs of our Company with our listed peer group. The listed peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our business model. Set forth below is a comparison of our KPIs with our peer group companies listed in India:

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	September 30, 2025			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	11.837.07	11,619.03	2,963.36	17,369.28
EBITDA	2,107.36	*1,735.00*	402.46	1,524.83
EBITDA Margin	17.80%	*14.93%*	13.58%	8.78%
Operating EBITDA	2,107.13	*1,282.56*	397.09	1,511.49
Operating EBITDA Margin (%)	17.80%	*11.04%*	13.40%	8.70%

Key Financial Performance*	September 30, 2025			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Profit After Tax (PAT)	1,419.59	1,020.21	206.29	870.21
PAT Margin	11.99%	8.78%	6.96%	5.01%
Total Borrowings	4,003.94	2,748.17	1,231.19	133.19
Net Worth	5,840.49	15,135.33	2,703.19	11,186.57
Return on Equity (ROE) (%)	27.67%	6.96%	8.09%	8.13%
Return on Capital Employed (ROCE) (%)	20.14%	9.71%	10.30%	13.26%
Debt Equity Ratio (times)	0.69	0.18	0.46	0.01
Current Ratio (times)	1.21	3.33	9.07	2.86
Fixed Asset Turnover Ratio (times)	3.48	3.80	2.93	1.33
Inventory	6,959.46	4,733.60	1,495.70	9,011.98
Inventory Turnover Ratio (in days)	92.85	195	181	172
Number of Distributors/Wholesaler (number)	69	NA	NA	NA
Total Raw Cashew Nuts Procured (in kg)	1,08,57,994	NA	NA	NA
Average sales Realization per kg of Raw Cashew Nuts consumed	179.80	NA	NA	NA

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	March 31, 2025			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	18,726.83	20,223.24	3,099.11	18,213.55
EBITDA	3026.83	2,523.29	425.14	665.42
EBITDA Margin	16.16%	12.48%	13.72%	3.65%
Operating EBITDA	3,025.72	2,116.02	413.22	584.35
Operating EBITDA Margin (%)	16.16%	10.46%	13.33%	3.21%
Profit After Tax (PAT)	2,041.72	1,354.55	214.36	115.87
PAT Margin	10.90%	6.70%	6.92%	0.64%
Total Borrowings	1457.01	1,260.16	523.42	1,194.63
Net Worth	4,420.90	14,168.66	2,394.74	10,226.36
Return on Equity (ROE) (%)	60.05%	10.27%	11.73%	1.52%
Return on Capital Employed (ROCE) (%)	48.21%	16.35%	14.73%	5.78%
Debt Equity Ratio (times)	0.33	0.09	0.22	0.12
Current Ratio (times)	1.62	5.54	3.78	1.67
Fixed Asset Turnover Ratio (times)	7.32	7.27	15.47	4.19
Inventory	1,403.92	3,723.93	932.56	4,970.91
Inventory Turnover Ratio (in days)	48	137	192	163
Number of Distributors/Wholesaler (number)	71	*NA*	*NA*	*NA*
Total Raw Cashew Nuts Procured (in kg)	1,07,64,187	*NA*	*NA*	*NA*
Average sales Realization per	147.32	*NA*	*NA*	*NA*

Key Financial Performance*	March 31, 2025			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
kg of Raw Cashew Nuts consumed				

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	March 31, 2024			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	9,591.21	10,260.29	2,426.65	14,237.27
EBITDA	573.56	1,517.25	301.53	1,979.30
EBITDA Margin	5.98%	14.79%	12.43%	13.90%
Operating EBITDA	561.07	1,307.18	259.14	1,763.21
Operating EBITDA Margin (%)	5.85%	12.74%	10.68%	12.38%
Profit After Tax (PAT)	335.31	935.25	172.51	1,147.45
PAT Margin	3.50%	9.12%	7.11%	8.06%
Total Borrowings	1457.39	625.33	282.34	4,077.33
Net Worth	2,379.18	12,199.87	1,261.34	4,979.05
Return on Equity (ROE) (%)	15.16%	10.02%	14.68%	26.12%
Return on Capital Employed (ROCE) (%)	12.18%	11.80%	20.16%	21.79%
Debt Equity Ratio (times)	0.61	0.05	0.22	0.82
Current Ratio (times)	1.04	28.60	4.12	1.54
Fixed Asset Turnover Ratio (times)	4.62	5.57	45.16	3.66
Inventory	2,206.72	6,862.31	553.52	2,751.42
Inventory Turnover Ratio (in days)	116	233	212	176
Number of Distributors/Wholesaler (number)	61	*NA*	*NA*	*NA*
Total Raw Cashew Nuts Procured (in kg)	87,06,938	*NA*	*NA*	*NA*
Average sales Realization per kg of Raw Cashew Nuts consumed	122.15	*NA*	*NA*	*NA*

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	March 31, 2023			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Revenue from Operations	10,111.88	7,002.94	1,269.30	10,894.74
EBITDA	110.11	1,152.97	165.10	646.13
EBITDA Margin	1.09%	16.46%	13.01%	5.93%
Operating EBITDA	108.80	1,042.02	165.10	526.43
Operating EBITDA Margin (%)	1.08%	14.88%	13.01%	4.83%
Profit After Tax (PAT)	1.67	666.26	54.67	270.24
PAT Margin	0.02%	9.51%	4.31%	2.48%
Total Borrowings	-	965.39	124.74	3327.4
Net Worth	2,043.87	6,468.23	1,088.83	3,806.94
Return on Equity (ROE) (%)	0.08%	12.47%	10.03%	9.28%
Return on Capital Employed (ROCE) (%)	0.81%	15.41%	14.36%	9.07%
Debt Equity Ratio (times)	-	0.15	0.11	0.87
Current Ratio (times)	1.05	12.85	7.11	1.29

Key Financial Performance*	March 31, 2023			
	Our Company	Krishival Foods Limited	Prospect Consumer Products Limited	Aelea Commodities Limited
Fixed Asset Turnover Ratio (times)	5.38	5.02	50.89	4.05
Inventory	2,566.07	2,530.68	174.80	1,992.47
Inventory Turnover Ratio (in days)	70	136	149	111
Number of Distributors/Wholesaler (number)	65	*NA*	*NA*	*NA*
Total Raw Cashew Nuts Procured (in kg)	92,74,745	*NA*	*NA*	*NA*
Average sales Realization per kg of Raw Cashew Nuts consumed	119.23	*NA*	*NA*	*NA*

Notes:

(1) NA refers to Not Applicable where the information is unavailable i.e. neither available on their website nor reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

(2) Financial information of our Company has been derived from the Restated Financial Information.

(3) 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 peer, annual reports, audited financial results, investor presentations as submitted to the Stock Exchanges and regulatory filings.

(4) To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings/ website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.

Computation of KPIs of our Company: The definitions and method of calculation/computation of our KPIs have been disclosed under "*Key Performance Indicators of our Company*" set forth above.

8. Justification for Basis for Issue price

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 during the 18 months preceding the date of this 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.

Not Applicable

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares / convertible securities) 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 this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Except as set out below, there have been no secondary sale / acquisition of shares (equity shares / convertible securities) 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 this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Transfer	Name of the Transferor	Name of Transferee	No. of Securities	% of pre-Offer 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 this 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 (b) 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 (₹ [●]) *	Cap Price (₹ [●]) *
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/-	[●]	[●]
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as per paragraph (c) above	NA	NA	NA

** To be updated in the Prospectus prior to filing with RoC.*

*** As certified by Statutory Auditor of our Company, through their certificate dated November 26, 2025.*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025 2024 and 2023.

[●]*

**To be included on finalisation of Price Band.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 34and the financials of our Company including important profitability and return ratios as set out in the chapter titled "*Restated Financial Statements*" beginning on page 228.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Pajson Agro India Limited
510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura
Shakurpur I Block, North West Delhi, Delhi, India, 110034

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Pajson Agro India Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of Pajson Agro India Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the **"GST Act"**) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (**"the Issue"**) by the Company.

We do not express any opinion or provide any assurance as to whether:
a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

Under the Income Tax Act, 1961 ("the Act")

Special tax benefits available to the Company

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

For M/s. Mundra & Co.
Chartered Accountants
Firm Registration Number: 013023C

SD/-

CA Nitin Khandelwal
Partner
Membership No: 414387
Place: Jaipur
Date: November 22, 2025
UDIN: 25414387BMGYJJ6217

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

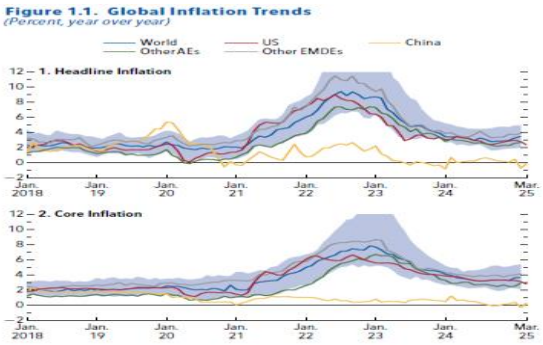
The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

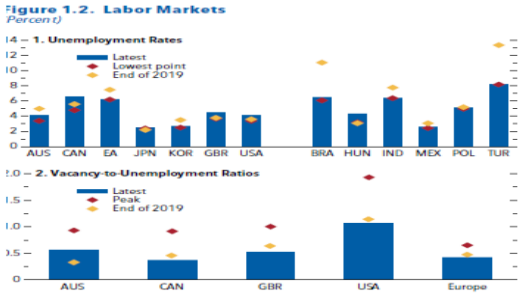
Global economic overview

Forces Shaping the Outlook

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to pracademic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential.

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections (April 2025 *Global Financial Stability Report* [GFSR]). Uncertainty, especially that regarding trade policy, has surged to unprecedented levels.





These developments come against an already-cooling economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 *World Economic Outlook* (WEO) *Update*. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning. of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place. In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities.

The Outlook: A Range of Possibilities

The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. The reference forecast is predicated on several projections for global commodity prices, interest rates, and fiscal policies

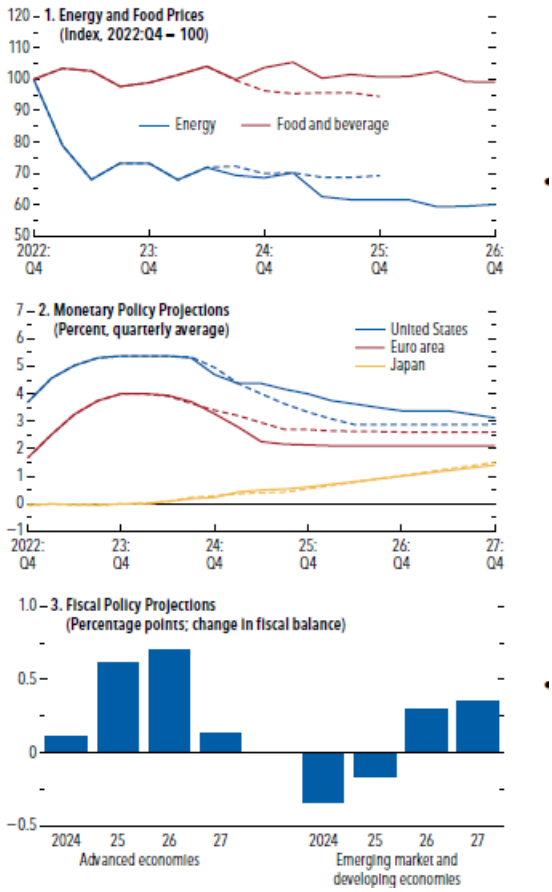
Global Assumptions

The reference forecast is predicated on several projections for global commodity prices, interest rates, and fiscal policies. Acknowledging the high 22.8 percent increase in natural gas prices, the latter driven up by colder-than-expected weather and the halt of Russian gas flow to Europe through Ukraine since January 1. Nonfuel commodity prices are projected to increase by 4.4 percent in 2025. Projected food and beverage prices have been revised upward compared with those in the January 2025 WEO.

Monetary policy projections:

The Federal Reserve and the European Central Bank are expected to continue to reduce interest rates in the coming quarters, albeit at different paces from one another. In the United States, the federal funds rate is projected to be down to 4 percent at the end of 2025 and reach its long-term equilibrium of 2.9 percent at the end of 2028. In the euro area, 100 basis points in cuts are expected in 2025 (with three cuts having already occurred this year), representing two more 25 basis point cuts than in the assumptions underlying the October 2024 WEO, bringing the policy rate to 2 percent by the middle of the year.

Figure 1.16. Global Assumptions



Fiscal policy projections:

Governments in advanced economies on average are expected to tighten fiscal policy in 2025–26 and, to a lesser extent, in 2027. The general government structural-fiscal-balance- to-GDP ratio is expected to improve by 1 percentage point in the United States in 2025. Yet it is worth noting that under current policies, US public debt fails to stabilize, rising from 121 percent of GDP in 2024 to 130 percent of GDP in 2030. In the euro area, under the reference forecast, the primary deficit in Germany is expected to widen by about 1 percent of GDP by 2030 relative to 2024 and by about 4 percent of GDP relative to the January WEO forecast for 2030, with the increase driven primarily by higher defense spending and public investment, and this is assumed to generate spillovers to France, Italy, and Spain. The euro area debt-to-GDP ratio is expected to increase from its current 88 percent to 93 percent in 2030, although there is significant uncertainty surrounding the assessment of the economic impact of the additional fiscal spending. In emerging market and developing economies, primary fiscal deficits are projected to widen in 2025 by 0.3 percentage point on average, followed by fiscal tightening starting in 2026. In China, the structural-fiscal-balance-to-GDP ratio is expected to deteriorate by 1.2 percentage points in 2025. Public debt in emerging market and developing economies continues to rise from its current level of 70 percent of GDP.

Trade policy assumptions:

On February 1, US imposed tariffs on Canada, China, and Mexico. An additional tariff of 10 percent on all imports from China into effect on February 4, and another 10 percent was imposed on March 4.China responded with tariffs of 10 to 15 percent on imports of select US agricultural products, energy commodities, farm equipment and on imports of agricultural products. Tariffs of 25 percent on all nonenergy goods imports from Canada (for energy, 10 percent) and of 25 percent on all imports from Mexico. Canada announced 25 percent counter tariffs on roughly 40 percent of Canadian imports of goods from the United States. Mexico indicated the intention to respond without specifying the measures to be employed, hence the reference forecast includes no additional tariff imposed on Mexican imports from the United States. The trade policy uncertainty is assumed to remain elevated through 2025 and 2026. The perceived unpredictability of the current trade

landscape is evident from the significant spike in the daily trade policy indicator (Caldara and others 2020), which surged more than four standard deviations in just three days after April 2, despite the disclosure of the details of the expected tariffs.

Growth forecast

Global Growth: Reference Forecast and Alternatives

In the near term, under the reference forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO *Update*, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. The growth impact of tariffs in the short term varies across countries, depending on trade relationships, industry compositions, policy responses, and opportunities for trade diversification. Fiscal support in some cases (for example, China, euro area) offsets some of the negative growth impact.

Given uncertainty over where trade policy could settle, the two alternative growth outlooks are as follows:

- Under the *pre–April 2 forecast*, global growth would be 3.2 percent for both 2025 and 2026, lower by 0.1 percentage point in each year compared with the January 2025 WEO *Update*. This forecast deviates from the global assumptions listed above on trade policy announcements, the level of uncertainty, and commodity prices. It is predicated on higher oil prices and only those trade policies announced between February 1 and March 12, namely, tariffs on Canada and Mexico, the first wave of tariffs on China, associated responses by Canada and China, and sectoral tariffs on steel and aluminum. The downgrades to growth under this outlook are largest for the countries directly involved, but growth in other economies is also lower because of increased uncertainty relative to that in January and tariff-related spillovers.

- The *post–April 9 model-based forecast* incorporates the tariff announcements made after April 4 on April 9, the United States announced a 90-day pause on the higher tariff rates imposed on some countries but maintained the 10 percent minimum on all countries while further raising tariffs on Chinese goods as a countermeasure to China's tariff response, which China then countered again. The EU responded with 25 percent tariffs on a range of US imports, which were also paused for 90 days. On April 11, the United States announced that it would exempt smartphones, laptops, and other electronic devices and components from the April 2 tariffs, while China raised tariffs on US goods further, with the higher rate. On April 14 the cutoff date for data and information used in this chapter—the US effective tariff rate on Chinese goods was 115 percent, while that imposed by China on US goods was 146 percent, and the US effective tariff rate on the world stood at about 25 percent, up from under 3 percent in January 2025.

- If the measures announced between April 5 and 14 were considered in isolation from the associated market fallout and policy-induced uncertainty and assumed to be permanent, global growth for 2025 would be about 2.8 percent for 2025 and about 2.9 percent for 2026. This is similar to the estimates for global growth in the reference forecast, albeit with a different composition of growth rates across countries. The gains from lower effective tariff rates for those countries that were previously subject to higher tariffs would now be offset by poorer growth outcomes in China and the United States—due to the escalating tariff rates—that would propagate through global supply chains.

Growth Forecast for Advanced Economies

For advanced economies, growth is projected to drop from an estimated 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. Growth for 2025 is now projected to be 0.5 percentage point lower relative to that in January 2025 WEO *Update* projections. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

- For the United States, growth is projected to decrease in 2025 to 1.8 percent, 1 percentage point lower than the rate for 2024 as well as 0.9 percentage point lower than the forecast rate in the January 2025. WEO *Update*. The downward revision is a result of greater policy uncertainty, trade tensions, and a softer demand outlook, given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in 2026, which is projected at 1.7 percent amid moderate private consumption.

Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany following major changes to its fiscal rule (the "debt brake"). Within the region, Spain's momentum contrasts with the sluggish

dynamics elsewhere. The growth projection for 2025 for Spain is 2.5 percent, an upward revision of 0.2 percentage point from that in the January 2025 WEO *Update*. This reflects a large carryover from better-than-expected outturns in 2024 and reconstruction activity following floods. Among other advanced economies, several downward revisions stand out. For Canada, growth forecasts are revised downward by 0.6 percentage point for 2025 and by 0.4 percentage point for 2026. For Japan, the growth projection for 2025 is 0.6 percent, marking a downgrade of 0.5 percentage point relative to the forecast in January. For the United Kingdom, the growth projection for 2025 is 1.1 percent, lower by 0.5 percentage point compared to the forecast in January. This reflects a smaller carryover from 2024, the impact of recent tariff announcements, an increase in gilt yields, and weaker private consumption amid higher inflation as a result of regulated prices and energy costs.

Growth Forecast for Emerging Market and Developing Economies

For emerging market and developing economies, growth under the reference forecast is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated 4.3 percent in 2024. This is 0.5 and 0.4 percentage point lower, respectively, compared with the rate projected in the January 2025 WEO Update.

- After a marked slowdown in 2024, growth in emerging and developing Asia is expected to decline further to 4.5 percent in 2025 and 4.6 percent in 2026. Emerging and developing Asia, particularly Association of Southeast Asian Nations (ASEAN) countries, has been among the most affected by the April tariffs. For China, 2025 GDP growth is revised downward to 4.0 percent from 4.6 percent in the January 2025 WEO *Update*. This reflects the impact of recently implemented tariffs, which offset the stronger carryover from 2024. Growth in 2026 is also revised downward to 4.0 percent from 4.5 percent in the January 2025 WEO *Update* on the back of prolonged trade policy uncertainty and the tariffs now in place. For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas, but this rate is 0.3 percentage point lower than that in the January 2025 WEO *Update* on account of higher levels of trade tensions and global uncertainty.

- For Latin America and the Caribbean, growth is projected to moderate from 2.4 percent in 2024 to 2.0 percent in 2025, before rebounding to 2.4 percent in 2026. The forecasts are revised downward by 0.5 percentage point for 2025 and 0.3 percentage point in 2026 compared with those in the January 2025 WEO *Update*. The revisions owe largely to a significant downgrade to growth in Mexico, by 1.7 percentage points for 2025 and 0.6 percentage point for 2026.

- Growth in emerging and developing Europe is projected to slow down considerably, from 3.4 percent in 2024 to 2.1 percent in 2025 and 2026. This reflects a sharp drop in growth in Russia from 4.1 percent in 2024 to 1.5 percent in 2025 and to 0.9 percent in 2026 as private consumption and investment decelerate amid reduced tightness in the labor market and slower wage growth.

- The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4 percent in 2024 to 3.0 percent in 2025 and to 3.5 percent in 2026 as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens.

- For sub-Saharan Africa, growth is expected to decline slightly from 4 percent in 2024 to 3.8 percent in 2025 and recover modestly in 2026, lifting to 4.2 percent. in South Africa is revised downward by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, reflecting slowing momentum from a weaker-than-expected 2024 outturn, deteriorating sentiment due to heightened uncertainty.

Medium-Term Outlook

Lacking structural reform momentum and facing headwinds from a range of challenges, global economic performance is expected to remain mediocre. The five year ahead growth forecast stands at 3.2 percent, below the historical average during 2000–19 of 3.7 percent. For many emerging market and developing economies, as well as for quite a few advanced economies, current medium-term growth forecasts fall short. A key and increasingly common driver of these sluggish medium-term growth dynamics is demographics. Population aging is expected to weigh significantly on productivity, labor force participation, and ultimately, growth.

World Trade Outlook

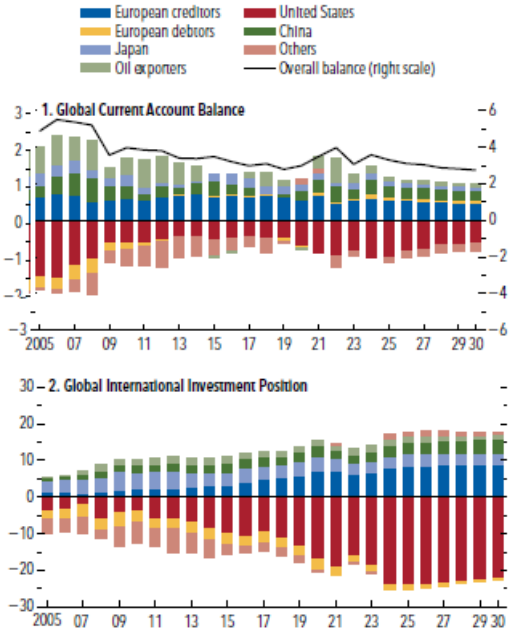
Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. The widening of current account balances in 2024 reflected widening

domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane.

Risks to the Outlook

Overall, risks to the outlook are tilted to the downside, in both the short and the medium term. This section discusses the most prominent risks and United States, but also a large set of countries in Asia and Europe in the medium term. Some countries may harness the opportunity to consolidate their trade networks, reconfigure their position in global value chains, and, hence, experience positive effects, especially if traded goods embed a rising share of domestic value added. However, adverse effects could accumulate over time. Their magnitude would depend on how quickly countries can boost domestic consumption, reroute trade flows, and increase productivity and competitiveness, as well as on the reach and intensity of the countermeasures, including nontariff measures. The emergence of new trading clusters is likely to fragment FDI flows and weigh on capital accumulation. A reversal of global economic integration might also trigger suboptimal relocation of production units and technological decoupling, with negative growth effects in the longer term because of resource misallocation, loss of knowledge hubs, contraction in bank credit, and financial stability risks

Several factors could lead to higher inflationary pressures in some countries. First, with more than 80 percent of trade invoicing in US dollars, additional pressure may arise if the US dollar appreciates, as observed during previous episodes of trade uncertainty and financial market volatility. Second, inflation expectations are currently higher than central bank targets and, in some cases, on the rise. Third, restrictions on commodities may lead to significant price shifts, particularly since price elasticities of critical minerals and highly traded agricultural goods are especially vulnerable to trade fragmentation because of their concentrated production, difficulties in substitution, and essential roles in manufacturing and key technologies.



Tariffs on agricultural commodities could raise food security concerns, particularly in low-income countries. Tariffs tend to raise prices of tradables, on which poor households spend relatively more and may increase returns to capital over labor, benefiting the wealthy. Welfare losses are typically concentrated
among the poor and the retired, even when tariff revenues offset distortionary taxes. Beyond the risk of additional trade barriers, prolonged uncertainty regarding trade policies poses other risks to investment and growth.

(Source:https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Indian Economy Overview

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

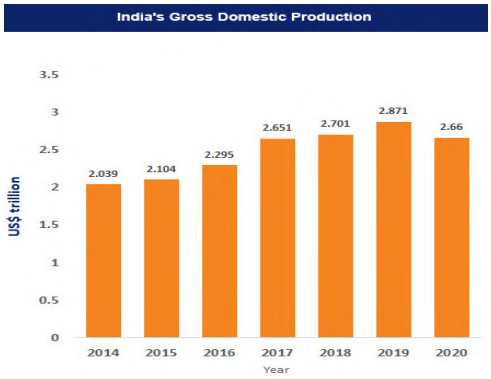
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.

- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US$ 13.7 billion) across 284 deals.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US$ 686.70 billion).

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US$ 21.57 billion) in February 2025.

- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US$ 1.05 trillion).

- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US$ 70.34 billion) in the same period.

India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives

- Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24.

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

(Source: https://www.ibef.org/economy/indian-economy-overview)

Global Cashew Industry

Overview of Cashew Production

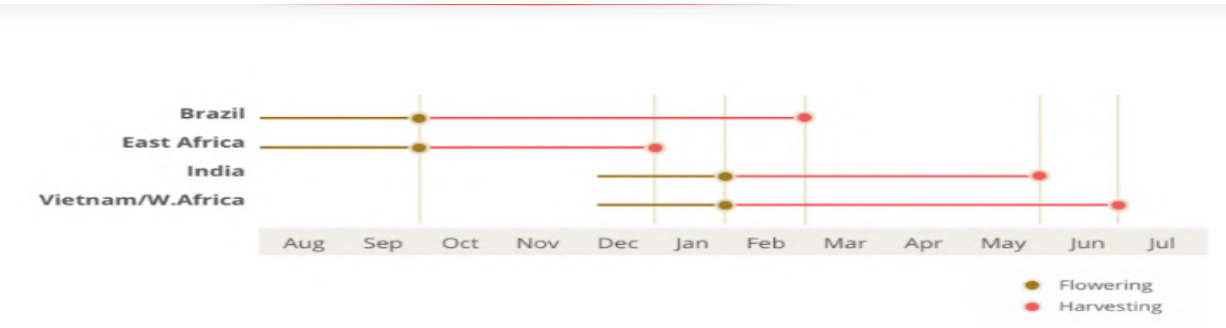
World production of cashews currently ranges between 720,000 and 790,000 metric tonnes (kernel basis) per year (seasons 2015/16-2019/20). India, with 170,000-195,000 MT of annual production, ranks first, followed by Côte d'Ivoire, Vietnam and Tanzania averaging 149,000; 82,000 and 53,000 MT, respectively. The cashew nut is native of North-east Brazil. During the 16th century, the Portuguese introduced it into India and Portuguese colonies in Africa such as Mozambique. From India, cashew trees spread all over South-east Asia.

The cashew tree grows in tropical areas with an annual rainfall ranging from 400 to 4,000 mm, and it grows from sea level to an altitude of 1,000 m. The Cashew is cultivated primarily in India, Vietnam, Côte d'Ivoire, Guinea-Bissau, Tanzania, Benin, Brazil and other countries in East and West Central Africa and South East Asia. Plantings have also been established in South Africa and Australia.

Seasons

Flowering takes place from December to April in the Northern hemisphere, and from June to December in the Southern hemisphere, with a higher concentration from September to November. The cashew has crossed fertilization.

About a week after fertilization, the green nut with a puny apple (false fruit) appears. The nut rapidly grows till it reaches almost 80% of its final size. The fruit starts growing to become wider and apple-shaped after the nut attains its full size. The apple has a thin green skin and as it matures the color turns red or yellow and becomes fragrant.



Meanwhile, the nut's shell becomes hard and turns grey in color and the kernel grows within the nut. Nut and apple fall to the ground when fully mature. The time for fruit maturity varies from 2-3 months depending on the variety, the health of the tree, and the climate conditions during fruit growth shows the higher concentration months of flowering, but the flowering season can be longer depending on the tree variety and the zone. Harvest takes place during dry weather and nuts are harvested only when the apples are fully ripe. Three to four flowering and fruiting in a 3–4-month horizon makes multiple harvesting necessary. The nut remains firmly attached to the apple and consequently the bulk of the harvest consists of the cashew apples.

Overall harvesting seasons are similar in the producing countries, depending on the location relative to the equator. Countries north of the equator, including India, Vietnam, and West Africa, start harvesting early in the calendar year until approximately mid-year. Countries soth of the equator, including Brazil and East Africa, harvest from September or October to early in the following calendar year.

Processing Cashew Fruit into Kernels

Generally, the processing of raw cashew nuts into edible cashew kernel takes the following steps traditional method: roasting, shelling drying, peeling, grading, quality controls, fumigation and packaging. All these steps have to be conducted with care to obtain good quality and good grade kernels.

In order to ensure the quality requirements an avoid contamination of the cashew nuts, preparation takes place under clean, hygienic, and ideal conditions. The following aspects are cleaned regularly: equipment (tubes, knives, etc.), working and drying surfaces (racks, mats, etc.), personnel clothes, and preparing storage rooms.

Standards Grades and Forms

Kernels shall be completely free from infestation or living pests, molds, insect damage, rotting, deterioration, mold rancidity, adhering testa, and objectionable extraneous or foreign matter. Scraped and partially shrivelled kernels also permitted provided such scraping/shriveling does not affect the characteristic shape of the kernel.

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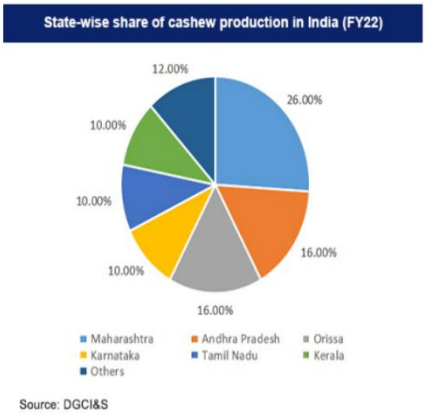
CLASSIFICATION		
Class	**Commercial designation**	**Description**
Extra	"white"	white, pale ivory, pale ash - grey light yellow.
Class I	"Scorched" or "lightly blemished"	light brown, light ivory, light ashgrey, deep ivory, yellow.
Class II	"Scorched seconds" or "dessert"	light brown, amber, light blue, deep brown, deep blue discolored, black spotted, immature, lemished and stained kernels are permitted.

(Source: https://www.cashews.org/cashew-industry/)

Indian Cashew Industry

Introduction

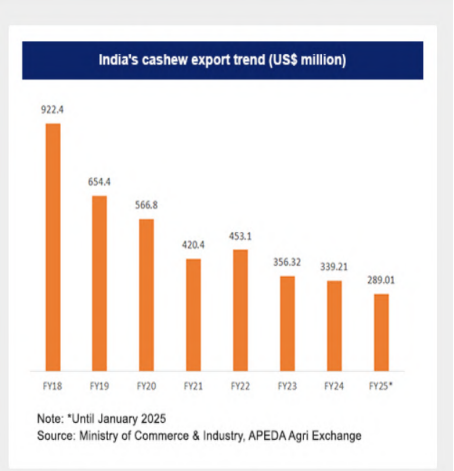
India is among the largest cashew-producing countries in the world. The cashew industry has large economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashews in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually. Between FY20 and FY22, India's cashew nut production grew from 0.70 million tonnes (MT) to 0.77 million tonnes (MT). In India, cashew cultivation is spread along the coastal regions of the peninsula. Cashew is mainly grown in states like Maharashtra, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Orissa, West Bengal, and some parts of the North-Eastern region. According to data published by the National Horticulture Board (NHB), Maharashtra stands first in annual cashew nut production during FY22 at 0.20 million tonnes (MT), growing from 0.19 million tonnes cashew nut produced in FY21.



Besides the vast scale of cashew production, India is also known for pioneering cashew processing and exporting cashew kernels across the globe. The cashew processing industry was earlier concentrated in Kollam (Kerala), Mangalore (Karnataka), Goa, and Vettapalam (Andhra Pradesh), but now it is spread across many states of India. Over the years, India has emerged as the global processing hub for the cashew industry.

Export Trend

India is the largest cashew exporter, with more than 15% of the world's export share. India primarily exports Cashew Kernels and very small quantities of Cashewnut shell liquid. In FY24, the cashew exports by value stood at US$ 339.21 million as against US$ 356.32 million in FY23, registering a decline of 4.80%.



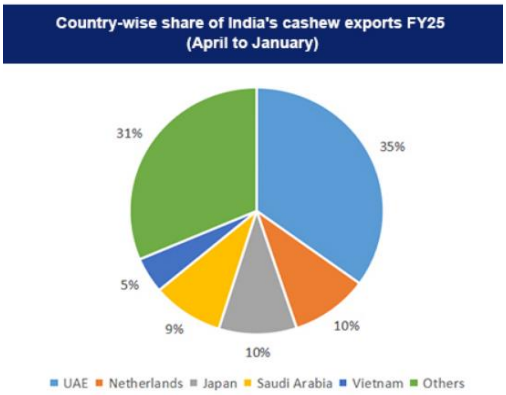
In terms of volume, India's cashew exports declined from 80,366.25 MT in FY22 to 76,824 MT in FY23 from and increase to 79,030.65 MT in FY24.

Importing of raw cashew nuts has played a key role in the growth of the Indian cashew industry, which accounts for almost half of the domestic and export demand for cashew kernels in the country. To address the same, the Department of Agriculture, Cooperation and Farmers Welfare (DAC&FW), under the Mission for Integrated Development of Horticulture (MIDH) and Rashtriya Krishi Vikas Yojana (RKVY), had implemented various initiatives that led to increased domestic production of cashew. It includes massive area expansion under cashew cultivation and replacing senile

cashew plantations with high-yielding varieties in traditional and non-traditional states. DAC&FW also approved the roadmap program to extend the cashew cultivation area by 1.20 lakh hectares presented by the Directorate of Cashew nut & Cocoa Development (DCCD).

Export Destinations

India exports cashews to over 60 countries spread across different parts of the world. The key export destinations for India are UAE, Japan, Netherlands, Saudi Arabia, the USA, the UK, Canada, France, Israel, and Italy. As of FY25 (April to December) the total value of cashew exports stood at Rs. 2,436 crore (US$ 289.01 million). As per the APEDA statistics on the exports of cashew kernels and cashew nutshell liquid, UAE was the largest importer of Indian cashews, valued at US$ 127 million, accounting for 34.9% of overall exports during FY23 as compared to US$ 131.5 million in the previous year. In FY23, in volume terms, India's cashew exports to UAE stood at 17.21 million kg, growing by 3.54% from 16.6 million kg of exports recorded in the previous year.



The Netherlands and Japan were among the top three importers of Indian cashews, with a share of exports at 10% each. India's cashew exports in FY23 to Japan and the Netherlands were valued at US$ 36 million each. The top 10 importing countries of Indian cashews had a share of 78% of the total exports, which implies the huge significance of traditional markets. This strong growth in cashew exports across export destinations continues to drive economic growth and employment generation in India's key cashew-growing states.

Government Initiatives

The Government of India and the cashew export promotion council have undertaken several initiatives for the ease of exports and growth of the cashew industry. As non-financial assistance to exporters, many trade delegations, buyer-seller meets, fairs, development workshops, and research and development data are provided. Additionally, in 2018, the Basic Customs Duty on raw cashew nut was reduced to 2.5% from the previous 5%, and the Goods and Services Tax (GST) on the same was reduced to 5% from 12%.

As the cashew industry's domestic demand and exports are heavily dependent on imported raw cashew nuts, the Government of India has taken several steps to support efficient sourcing. These include:

- Changes in import policy for cashew kernel (both broken and whole)
- Revision of the standard inputs output norms (SION) for cashew exports
- Approval of Medium-Term Framework scheme for process mechanization and automation of cashew processing units with a financial outlay of Rs. 60 crore (US$ 8 million)
- Allowing duty-free import of raw cashew nuts under the Duty-Free Tariff Preference (DFTP) Scheme from least developed countries (LDCs)
- The government has also extended financial assistance to the Cashew Export Promotion Council of India (CEPCI) for organizing buyer-seller meet (BSM) and participation in international fairs under the Market Access Initiative (MAI) scheme, which supports tapping new markets.

(Source: https://www.ibef.org/exports/cashew-industry-india)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 22 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 34, 228 and 279 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's fiscal year/financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Similarly, references to a calendar year pertain to the 12-month period starting on January 1 and ending on December 31. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 228. Additionally, see "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company" refer to Pajson Agro India Limited or "Pajson".

Overview

Our Company was incorporated on September 17, 2021, under the Companies Act, 2013 as Pajson Agro India Private Limited with Aayush Jain and Anjali Jain as the initial subscribers of our Company. Our Company's name was changed to Pajson Agro India Limited pursuant to conversion from Private Limited to Public Limited Company and vide issuance of Fresh Certificate of Incorporation dated February 08, 2025.

We are into 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. In addition, the cashew husk and cashew nut shells which are the by-products after processing of Raw Cashews are also supplied which are utilized in agricultural and industrial applications, hence offering additional value from our processing operations.



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. The wholesale mandi segment contributes significantly to domestic distribution. We are operational in 18 states and 3 Union Territories. We work with mandi traders who possess established networks and handle both whole and broken cashew grades. We also supply our products to a range of institutional customers, including entities such as Bikanervala, More Retail, Nutraj, Farmley, Reliance Retail, and Haldiram, among others. We also exported to UAE in FY 2024-2025.

In the year 2021 as a strategic move our Company had acquired the cashew processing plant located at Survey No. 11/1, 11/2, 13/1, 13/2, Janakiramapuram, Rolugunta, Anakapalli, Andhra Pradesh – 531114, India land admeasuring approximately 295,990.20 square feet and plant and machineries and other assets from Olam Agro India Private Limited for a total consideration of ₹ 1,825.00 lakhs pursuant to execution of Assets Purchase Agreement on October 20, 2021 and Sale deed

on February 16, 2022.

Initially the processing unit had processing capacity of 7,000 metric tonnes till the FY 2023. Further, through strategic investments in technology the capacity was increased to 12,000 metric tonnes in FY 2025. Our current capacity of 18,000 metric tonnes. Our processing facility is well equipped with the required facilities including shelling & peeling, cleaning, grading and sorting machineries which helps in retaining natural properties like color with time and other handling equipment's to facilitate smooth manufacturing process.

We have our dedicated packaging unit at first and second floor, part of property bearing no. GI-50, Lawrence Road Industrial Area, Delhi-110035, India for all retail packaging and white labeling activities. The "*Royal Mewa*" brand is designed to deliver premium-quality dry fruits through customizable white labeling framework.

We have entered into leave and license agreements with Sonal Bhutani (Noida) and Singhkheri Hospitality Pvt. Ltd. (Gurugram) for virtual spaces, enabling us to market and sell our brand Royal Mewa across online platforms.

We maintain a safe workplace by adhering to established safety standards and regularly conducting safety meetings. Our processing unit is accredited with various quality certifications for processing and supply of cashew including ISO 22000:2018 for Food Safety Management System & HACCP, ISO 90001:2015 for quality management system and Halal certificate by WRG certifications. In order to cater market demands and optimize plant capacity, we use AI-enabled sorting and grading system, this advanced technology enhances efficiency, accuracy, and productivity at processing thereby ensuring high-quality products that helps meets customer expectations.

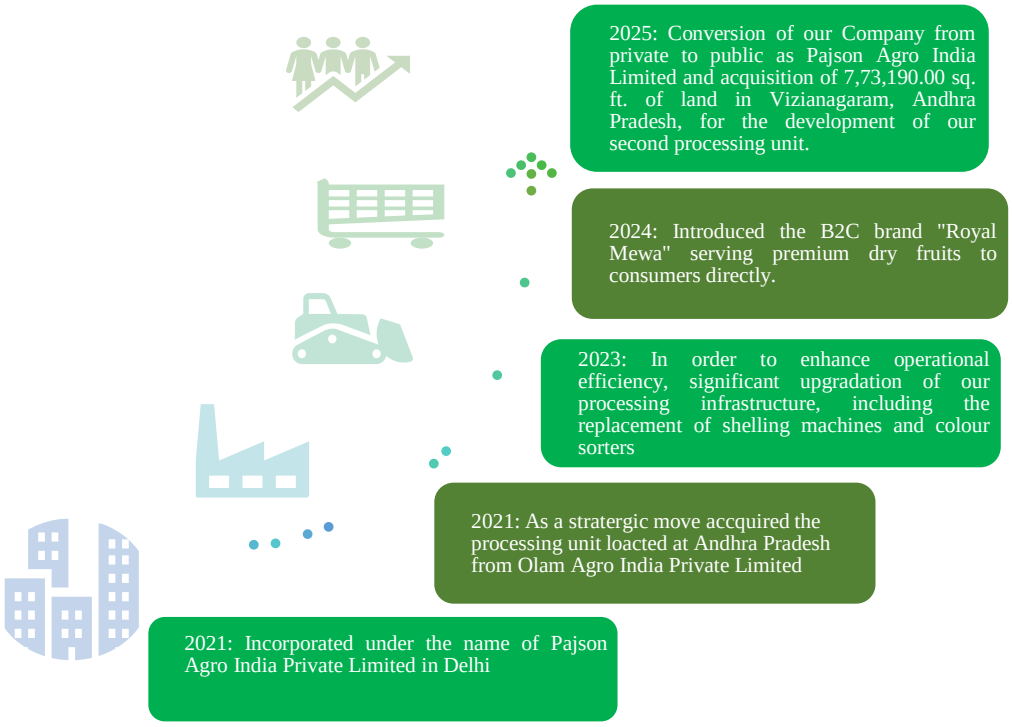
As on July 31, 2025, we employed an aggregate of 465 permanent employees, of which 449 employees were employed at our cashew processing plant, 11 employees at our Registered Office, and 5 employees at our packaging unit. Approximately 91.18 % of our workforce comprises female employees. In addition to our full-time employees, we frequently hire workers on a contractual basis, to support various auxiliary functions that are essential to the cashew processing cycle. As of July 31, 2025, approximately 228 contractual workers were engaged through third-party manpower service providers, including Sri Ram Manpower Services, Paradigm IT Technology Services Private Limited, Sri Kasi Visweswara Manpower Services, Sriram Consultancy Services.

The principal raw material used in the production process is Raw Cashew Nut (RCN), which is procured both domestically and through imports. We source imported RCNs from countries including Côte d'Ivoire (IVC), Benin, Ghana, Togo, Guinea 164 Bissau, Nigeria, and Tanzania. Imports are facilitated through our group company, Pajson Global DMCC, leveraging its established supply chain network. Procurement is carried out based on production planning requirements.

Our growth vision is centred around strengthening our domestic and global presence, to strengthen processing facility and supply capabilities for expanding our product offerings to diverse sections of customers. By leveraging our expertise and market knowledge, we aim to build long-term relationships with our customers and suppliers while positioning ourselves as an integrated player in the domestic and global cashew processing industry.

Key Phases of Growth and Expansion

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Key Performance Indicators of our Company

The table below summarizes the Key Performance Indicators (KPIs) for the years indicated:

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	11,837.07	18,726.83	9,591.21	10,111.88
EBITDA (2)	2,107.36	3,026.83	573.56	110.11
EBITDA Margin (3)	17.80%	16.16%	5.98%	1.09%
Operating EBITDA (4)	2,107.13	3,025.72	561.07	108.80
Operating EBITDA Margin (%) (5)	17.80%	16.16%	5.85%	1.08%
Profit After Tax (PAT) (6)	1,419.59	2,041.72	335.31	1.67
PAT Margin (7)	11.99%	10.90%	3.50%	0.02%
Total Borrowings (8)	4,003.94	1,457.01	1,457.39	-
Net Worth (9)	5,840.49	4,420.90	2,379.18	2,043.87
Return on Equity (ROE) (%)(10)	27.67%	60.05%	15.16%	0.08%
Return on Capital Employed (ROCE) (%) (11)	20.14%	48.21%	12.18%	0.81%
Debt Equity Ratio (times) (12)	0.69	0.33	0.61	-
Current Ratio (times) (13)	1.21	1.62	1.04	1.05
Fixed Asset Turnover Ratio (times) (14)	3.48	7.32	4.62	5.38
Inventory (15)	6,959.46	1,403.92	2,206.72	2,566.07
Inventory Turnover Ratio (in days) (16)	92.85	48	116	70
Number of Distributors/Wholesaler (number) (17)	69	71	61	65

Key Financial Performance*	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Raw Cashew Nuts Procured (in kg) (18)	1,08,57,994	1,07,64,187	87,06,938	92,74,745
Average sales Realization per kg of Raw Cashew Nuts consumed (19)	179.80	147.32	122.15	119.23

**As certified by M/s. Mundra & Co, Independent Chartered Accountants by way of their certificate dated November 22, 2025.*

Notes:

1) *Revenue from operation means revenue from sales and other operating revenues*
2) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
3) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
4) *Operating EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense and less other income*
5) *Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from Operations*
6) *PAT is calculated as Profit before tax – Tax Expenses*
7) *PAT Margin is calculated as PAT for the year divided by revenue from operations*
8) *Total borrowings represent sum of current and non-current borrowings including lease liabilities*
9) *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations*
10) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
11) *Return on Capital Employed is ratio of EBIT and Total Equity + Debt + Deferred tax liability – Intangible*
12) *Debt to Equity ratio is calculated as LongT erm Debt + Short Term Debt divided by equity*
13) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
14) *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average property, plant and equipment*
15) *Inventory includes Stock of Raw Material, Good in Transit, Stock in Trade, Finished Goods and Stores and spares and packing materials.*
16) *Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Average Inventory multiplied by number of days in a year.*
17) *Number of distributors/wholesalers refers to the number of distributors/wholesaler customers that the Company is working with during the relevant financial year.*
18) *Total Raw Cashew Nuts Procured refers to the total quantity of raw cashew nuts procured by the Company for processing.*
19) *Average sales realisation per kilogram of Raw Cashew Nuts is computed as net revenue from operations (which is revenue from sale of manufactured goods plus closing value of Finished good less opening value of Finished good) for the relevant financial year divided by Total Raw Cashew Nuts Procured + Opening Stock of Raw Cashew Nuts less Closing Stock of Raw Cashew Nuts, in kilogram in the relevant financial year*.

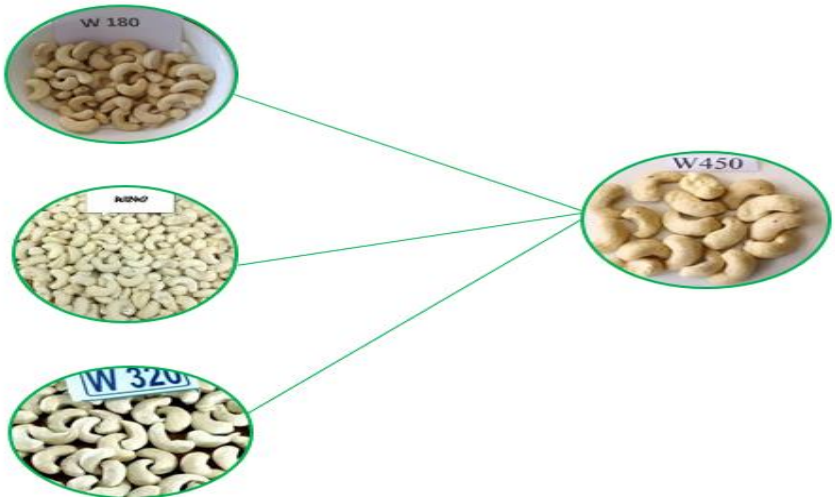
Our Products Portfolio

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.

A. Cashew Grading Overview: The grading of cashew kernels is based on several factors including size, color, usability, seasonality, and specific customer requirements. Our Company offers a wide range of cashew grades categorized as follows:

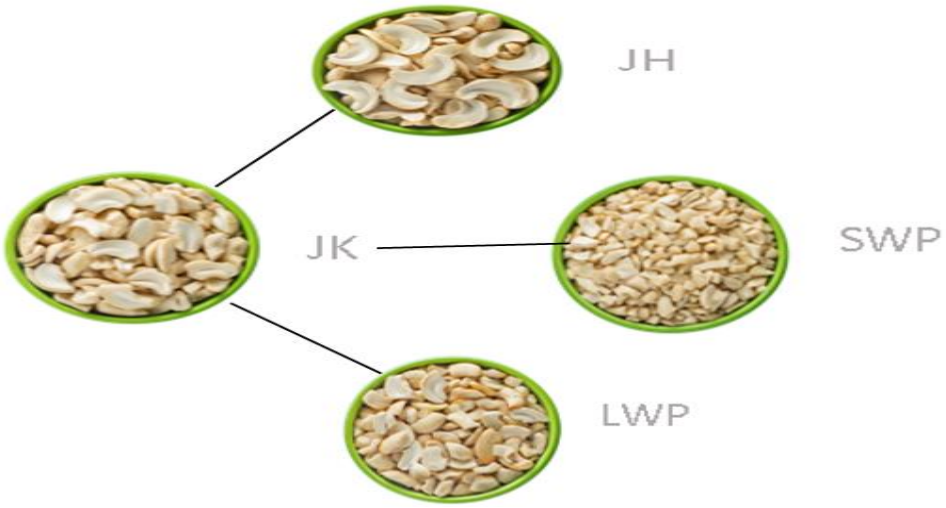
1. Whole Cashew Grades ("W" Grades): "W" stands for White Wholes, indicating whole cashew kernels with a light, uniform color.

Grade	Description
W-180	Known as the “King of Cashews”; largest and most premium grade.
W-240	Attractive grade offering a balance of size and price; ideal for direct consumption.
W-320	Most popular and widely available grade; medium-sized kernels.
W-400	Smallest whole grade; cost-effective option used in namkeens and sweets.



2. Broken Cashew Grades (Pieces): These grades are derived as a by-product during the processing of whole cashew nuts.

Grade	Description
JH (Jumbo Halves)	Large broken halves used in garnishing; uniform in size and light in color.
LWP (Large White Pieces)	Medium-sized broken pieces; widely used in biscuits and ice creams.
JK (Jumbo Kudka)	Smaller pieces than JH and LWP; commonly used in cookies, cakes, and namkeens.
SWP (Small White Pieces)	Small broken pieces; retain the color and texture of whole kernels.
SSP (Scorched Small Pieces)	Similar to SWP but darker in color due to over-roasting.
BB (Baby Bits)	Very small broken bits; ideal for gravies, sauces, and Indian cuisines.
Split (Half Kernels)	Cashew kernels split into two equal parts; used in desserts and confectionery.



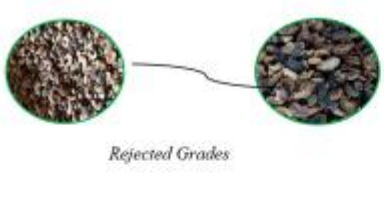
3. Scorched Whole Grades ("SW" Grades): “SW” stands for Scorched Wholes, which are whole kernels with slight discoloration from roasting this grade is also knowns as “***A Grade***”

Grade	Description
SW-180	Large kernels with minor scorching; retains all functional properties.
SW-210	Uniform and lightly scorched; suitable for packaging and consumption.
SW-240	Moderately large and ideal for both cooking and retail.
SW-320	Smaller in size; popular in smoky or roasted-flavor dishes.



4. Rejected and Other Grades: These grades include kernels that do not meet quality standards for premium grades but are still used in food processing industries.

Grade	Description
OW (Oily Wholes) / OP (Oily Pieces)	Rejected due to rancidity, sticky texture, or off-odor. Not suitable for consumption.
HWBW (Half White Half Brown)	Mixed color kernels resulting from uneven roasting; variable visual appeal.
CP (Cashew Powder)	Finely ground cashew by-product used in curries and gravies for texture and flavor.
S320 / S400	Economical whole grades with mild discoloration; used in bulk packaging and value segment.
SSW (Super Scorched Wholes)	Darker kernels from overheating; suitable for nut butters and processed foods.
PKW (Puli Kuthu Wholes)	Wholes with black or green spots due to natural development or drying defects.
B (Butts)	Kernels broken crosswise; still attached halves, ideal for processed food use.


Rejected Grades


Half White Half Brown


Cashew Powder


Other Grades

5. By-products from RCN Processing (Cashew Shells, Husk):

a. Cashew Shells: Cashew shells are a key by-product of raw cashew nut processing and are primarily used as a biomass fuel due to their high calorific value. They are also a source of Cashew Nutshell Liquid (CNSL), a valuable industrial oil used in brake linings, paints, resins, and coatings. This by-product adds commercial value by serving both energy and industrial sectors.

b. Cashew Husk: Cashew husk is the fibrous outer layer separated during peeling. It is used as organic compost or mulch in agriculture, contributing to soil enrichment. It also finds utility as animal bedding or in low-grade biofuel production, offering sustainable disposal alternatives.



Cashew Shells



Cashew Husk

B. Retail Distribution under "Royal Mewa" Brand: Launched in 2024, Royal Mewa is our premium B2C brand offering a curated selection of dry fruits, including cashews, almonds, pistachios, and raisins. Designed for aspirational and gifting-oriented consumers—particularly during festive occasions such as Diwali—the brand focuses on quality, design, and premium packaging. Royal Mewa products are distributed through leading e-commerce and quick commerce platforms such as Amazon, JioMart, Meesho, and Snapdeal, along with traditional offline retail channels.







The table below presents the bifurcation of revenue generated from our processing activities and white labeling of dry fruits under the "Royal Mewa" brand:

(₹ in lakhs, except for percentage)

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations
Processing [(1)]	11,748.27	99.25%	17,541.20	93.67%	9,228.37	96.22%	9,043.65	89.44%
White Label Branding [(2)]	83.68	0.71%	33.54	0.18%	-	-	-	-
Miscellaneous Revenue (Including sale of PP Bags, RCN Gunny Bags, Duty Drawback on Exports, Remission of Duties on Export, etc.)*	5.12	0.04%	1,152.09	6.15%	362.85	3.78%	1,068.23	10.56%
Total	**11,837.07**	**100%**	**18,726.83**	**100.00%**	**9,591.21**	**100.00%**	**10,111.88**	**100.00%**

** Miscellaneous revenue is included to reconcile the total figure provided above with revenue from operations provided in the Restated Financial Statements.*
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

Notes:
1. *Processing revenue is generated from processing raw cashew nuts into cashew kernels. Additionally, some of these kernels are packaged into smaller retail-focused quantities under the "Royal Mewa" brand and contributed ₹ 32.59 lakhs in FY 2024-2025 and ₹ 76.87 lakhs for the period ended September 30, 2025.*

2. *White Label Branding Revenue refers to income derived from the packaging and retail-focused supply of almond kernels, pistachio kernels, raisins, goji berry, walnuts under the "Royal Mewa" brand.*

The following table sets forth the information on our product mix in terms of revenue contributions for the years indicated therein:

(₹ in lakhs, except for percentage)

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations
Cashew Kernels	11,207.24	94.68%	16,710.80	89.23%	8,722.57	90.94%	8,455.87	83.62%
Almond	46.51	0.39%	20.36	0.11%	-	-	-	-
Pistachio	35.18	0.30%	13.11	0.07%	-	-	-	-
Goji Berry	1.57	0.01%	-	-	-	-	-	-
Walnuts	0.40	Negligible	-	-	-	-	-	-
Raisins	0.02	Negligible	0.06	Negligible	-	-	-	-
Raw Cashew Nuts	-	-	1,134.63	6.06%	355.09	3.70%	1,055.76	10.44%
By Products from RCN Processing (Cashew	546.14	4.61%	847.87	4.53%	513.55	5.35%	600.25	5.94%

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations
Shells and Husk) Miscellaneous Revenue (Including sale of PP Bags, RCN Gunny Bags, Duty Drawback on Exports, Remission of Duties on Export, etc.)*								
Total	**11,837.07**	**100.00%**	**18,726.83**	**100.00%**	**9,591.21**	**100.00%**	**10,111.88**	**100.00%**

** Miscellaneous revenue is included to reconcile the total figure provided above with revenue from operations provided in the Restated Financial Statements.*

As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

Our Major Customers

The following is the breakup in revenue generated from our top one, five and ten customers of our Company, for the years indicated therein:

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue (₹ in lakhs)	% of Total Revenue	Revenue (₹ in lakhs)	% of Total Revenue	Revenue (₹ in lakhs)	% of Total Revenue	Revenue (₹ in lakhs)	% of Total Revenue
Top 1 Customer	2,390.92	20.20%	3725.53	19.89%	1182.03	12.32%	1172.37	11.59%
Top 5 Customers	5,370.97	45.37%	8293.40	44.28%	4384.25	45.71%	3886.71	38.44%
Top 10 Customer	7,114.40	60.10%	11,167.32	59.63%	5975.10	62.30%	5,757.92	56.94%

As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

The following is a detailed breakdown of our revenue from the top 10 customers, based on the total revenue for the period ended September 30, 2025 and for FY 2025, 2024 and 2023:

For the period ended September 30, 2025			
Sr. No.	**Name**	**Revenue (₹ in lakhs)**	**% of Total Revenue**
1.	Top Customer 1	2,390.92	20.20%
2.	Top Customer 2	855.71	7.23%
3.	Top Customer 3	813.37	6.87%
4.	Top Customer 4	724.65	6.12%
5.	Top Customer 5	586.32	4.95%
6.	Top Customer 6	539.02	4.55%

For the period ended September 30, 2025			
Sr. No.	**Name**	**Revenue (₹ in lakhs)**	**% of Total Revenue**
7.	Top Customer 7	419.02	3.54%
8.	Top Customer 8	281.73	2.38%
9.	Top Customer 9	256.83	2.17%
10.	Top Customer 10	246.85	2.09%
	Total	**7,114.40**	**60.10%**

For the Financial Year ended March 31, 2025			
Sr. No.	**Name**	**Revenue (₹ in lakhs)**	**% of Total Revenue**
1.	Top Customer 1	3,725.53	19.89%
2.	Top Customer 2	1,557.14	8.31%
3.	Top Customer 3	1,313.36	7.01%
4.	Top Customer 4	903.81	4.83%
5.	Top Customer 5	793.56	4.24%
6.	Top Customer 6	668.55	3.57%
7.	Top Customer 7	583.91	3.12%
8.	Top Customer 8	564.75	3.02%
9.	Top Customer 9	548.51	2.93%
10.	Top Customer 10	508.21	2.71%
	Total	**11,167.32**	**59.63%**

For the Financial Year ended March 31, 2024			
Sr. No.	**Name**	**Revenue (₹ in lakhs)**	**% of Total Revenue**
1.	Top Customer 1	1,182.03	12.32%
2.	Top Customer 2	1,132.51	11.81%
3.	Top Customer 3	772.24	8.05%
4.	Top Customer 4	739.71	7.71%
5.	Top Customer 5	557.76	5.82%
6.	Top Customer 6	456.59	4.76%
7.	Top Customer 7	336.67	3.51%
8.	Top Customer 8	299.59	3.12%
9.	Top Customer 9	272.33	2.84%
10.	Top Customer 10	225.68	2.35%
	Total	**5,975.10**	**62.30%**

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Revenue (₹ in lakhs)**	**% of Total Revenue**
1.	Top Customer 1	1,172.37	11.59%
2.	Top Customer 2	852.19	8.43%
3.	Top Customer 3	640.71	6.34%
4.	Top Customer 4	644.85	6.38%
5.	Top Customer 5	576.59	5.70%

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Revenue (₹ in lakhs)**	**% of Total Revenue**
6.	Top Customer 6	529.95	5.24%
7.	Top Customer 7	411.88	4.07%
8.	Top Customer 8	338.29	3.35%
9.	Top Customer 9	307.15	3.04%
10.	Top Customer 10	283.94	2.81%
	Total	**5,757.92**	**56.94%**

Note: Name of customers have not been disclosed to preserve confidentiality and due to non-receipt of their consent.
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

1. *Strategically Located Processing Facility with Modern Machineries.*

Our Cashew processing plant is located at Survey No. 11/1, 11/2, 13/1, 13/2, Janakiramapuram, Rolugunta, Anakapalli, Andhra Pradesh – 531114, India which is equipped with modern infrastructure and machinery to support the efficient processing of raw cashew nuts (RCN) into finished kernels, with facilities that include:



Cashew Processing Plant



Administrative Office



Canteen Facility



Front view



Main Entrance



Silos for holding, drying, and batch-wise weighing of RCN



Cashew Shelling Machines



Color Sorter for Shelled Cashew Nuts



Peeling Machine



1 ton capacity color sorter for peeled cashew kernels



2-tonnes capacity color sorter for peeled cashew kernels



Our cashew processing plant is located in Visakhapatnam, Andhra Pradesh, one of the major Cashew producing states in India (*Source :* *https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=1979508*). This proximity to abundant raw cashew nut supplies provides cost-effective sourcing, reduces procurement lead times, and ensures consistent material availability.

The plant's proximity to the Port of Visakhapatnam facilitates easy import and export, reducing transportation costs and enabling us to serve both domestic and international markets efficiently. Andhra Pradesh's extensive cashew farming community offers a steady supply of experienced labor, further optimizing our operations and contributing to overall productivity.

Our processing plant is equipped with advanced machinery, including shelling machines, color sorters (1 ton and 2 tonnes capacity), and Borma Units for controlled heating and drying. These technologies ensure that we achieve high precision in processing, resulting in quality cashew kernels that meet international standards.

Our processing line features AI-powered sorting technology, which ensures superior quality control by eliminating defective kernels and sorting the nuts according to size and quality. This capability allows us to maintain consistent product quality while minimizing manual intervention.

Our plant includes silos for holding, drying, and batch-wise weighing of raw cashew nuts (RCN), shelling machines, peeling machines, and advanced color sorters for peeled cashew kernels. These integrated systems provide end-to-end solutions, ensuring a smooth transition from raw material to finished product.

Since acquiring the plant on December 27, 2021, we have continuously upgraded the infrastructure, increasing installed capacity from 8,000 MT in FY 2023 to 12,000 MT in FY 2025, with further expansion to 18,000 MT in April 2025. These upgrades reflect our commitment to improving operational efficiency positioning us to handle growing demand in both existing and new markets.

2. *In-house packaging unit*

Our inhouse packaging unit is located in First and second floor, part of property bearing no. GI-50, Lawrence Road Industrial Area, Delhi-110035, India is equipped to efficiently manage post-processing operations catering to the B2C segment under our brand "*Royal Mewa*". The facility includes the following key equipment and functional areas:

Roaster

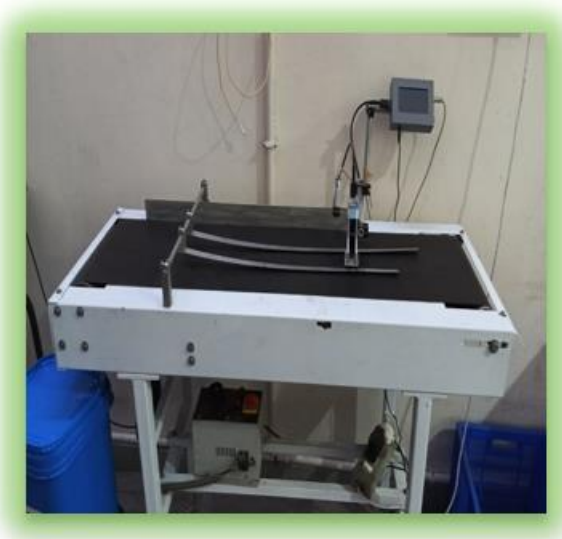






Label Maker

Mixer





Packing Machine

Sorting at Packing Unit

Having an in-house packaging unit provides us several key benefits, including cost efficiency by eliminating the need for third-party vendors, and ensuring consistent quality control over the packaging process. This setup allows for greater flexibility in adjusting packaging designs and sizes to meet changing market demands or customer preferences. Additionally, it results in faster turnaround times, reducing lead times between processing and delivery. With direct control over packaging, we can maintain brand consistency for "Royal Mewa", ensuring that all products align with our brand standards. Managing packaging internally also reduces supply chain risks, as we are less reliant on external suppliers. Furthermore, it enables us to adopt sustainable practices in packaging materials and processes, while improving inventory management to minimize waste and enhance overall operational efficiency.

3. *Leveraging the experience and network of our Promoters*

Our company is driven by a strong leadership team led by our Promoters, Pulkit Jain, Aayush Jain, and Anjali Jain, who bring a combined experience of over 35 years in scaling businesses in agricultural commodities, sales and marketing activities. Their deep understanding of both the supply chain and sales network—from sourcing raw materials in Africa to managing complex distribution channels—has been integral to our Company's growth. Their vast industry experience and strong relationships with cashew suppliers enable us to efficiently manage resources, expand our operations, and navigate market challenges. Aayush Jain, with over 16 years of experience, leads the production, sales verticals, driving market expansion. His role in fostering relationships with wholesalers, institutional buyers, and B2C customers has positioned us strongly in both domestic and export markets. Anjali Jain, with her focus on branding and customer engagement, has played a critical role in developing and scaling our B2C brand, Royal Mewa, while also spearheading innovative product development initiatives. Pulkit Jain brings strategic insight from his diverse experience in global markets, particularly in sourcing raw cashew nuts from Africa, and shaping the overall direction of our Company. Together, their expertise in sales, marketing, production, and customer service, along with their active involvement in day-to-day operations, ensures that our Company remains agile, forward-thinking, and well-positioned to capitalize on both current and future market opportunities. For more details, please refer the chapter titled, "*Our Management*" and "*Our Promoters and Promoter Group*" on page 200 and 219 respectively.

4. *Efficient Procurement and Raw Material Management*

Our Company has developed a strong and efficient procurement strategy for Raw Cashew Nuts (RCN), sourcing from both domestic and international suppliers, with a focus on reliable, high-quality raw materials. We primarily import RCNs from

established suppliers in countries such as Côte d'Ivoire, Benin, Ghana, Togo, Guinea-Bissau, Nigeria, and Tanzania, facilitated by our group company, Pajson Global DMCC, which enables us to leverage a robust supply chain network. This procurement approach ensures consistency in our raw material supply, which is critical for our production processes. Additionally, we maintain two-to-four-months of inventory buffer, allowing us to manage fluctuations in supply and demand with optimal efficiency. Our short-term procurement arrangements, based on production needs, help us maintain flexibility and respond quickly to market conditions. The Company has demonstrated strong operational efficiency, with material cost efficiency improving significantly over the years. In FY 2025, material costs accounted for only 66% of our total revenue from operations, a significant improvement compared to 79% in FY 2024 and 81% in FY 2023. This highlights our ability to manage procurement costs effectively while improving profitability. Furthermore, our strategic partnership with Pajson Global DMCC has enabled us to streamline our procurement processes, leading to better quality control, enhanced production planning, and increased stability in our supply chain. This strategic alignment has also contributed to a strong increase in profitability, with PAT margins rising from 0.02% in FY 2023 to 10.90% in FY 2025. Overall, our procurement and raw material management practices have been pivotal in driving our operational success and financial growth, positioning us for continued stability and efficiency in the future.

5. Diverse Customer Base

We cater diverse base of consumers inclusive of wholesalers to retailers like wholesale mandis, institutional customers and to the retail customers through our B2C brand Royal Mewa. This helps us to enhance our visibility, increase credibility in the market, provide revenue stability and mitigate the risk of market fluctuation. In the year 2024-25 our Company also enters in to export of kernels which provides company exposure to the international market. The following table provides the break-up of our revenue from diverse customer base for the years indicated:

(₹ in lakhs, except for percentage)

Particulars	**For the period ended September 30, 2025**		**FY 2024-25**		**FY 2023-24**		**FY 2022-23**	
	Revenue from Operations	**% of the total Revenue from Operations**	**Revenue from Operations**	**% of the total Revenue from Operations**	**Revenue from Operations**	**% of the total Revenue from Operations**	**Revenue from Operations**	**% of the total Revenue from Operations**
B2B								
Wholesaler/Distributor/Retailer/ Trader/Manufacturer	7,201.25	60.84%	14,590.37	77.91%	7,694.13	80.42%	9,928.07	98.19%
-Institutions	4497.95	38.00%	3,910.60	20.88%	1,796.86	18.54%	141.38	1.39%
-Service Provider	20.52	0.17%	146.79	0.78%	95.24	0.98%	38.82	0.38%
B2C								
-Traditional Retail Sales	-	-	-	-	-	-	-	-
- E-Commerce	61.22	0.52%	33.22	0.18%	-	-	-	-
Others[#]	17.09	0.14%	12.67	0.07%	4.98	0.05%	3.62	0.04%
B2G	39.03	0.33%	33.18	0.18%	-	-	-	-
Total	**11,837.07**	**100.00 %**	**18,726.83**	**100%**	**9,591.21**	**100%**	**10,111.88**	**100%**

[#]*Others include Staff Sale, Sample Sale, and Duty Drawback.*

**As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.*

We also serve various industries; following is our revenue bifurcation based on the industries we serve for the years indicated:

(₹ in lakhs, except for percentage)

Industry Segment	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations	Revenue from Operations	% of the total Revenue from Operations
Manufacturer	6,183.28	52.24%	6,568.10	35.07%	3,731.75	38.91%	3,238.35	32.03%
Wholesaler/Distributor/ Retailers	5,554.95	46.93%	11,999.28	64.08%	5,759.25	60.05%	6,831.09	67.56%
Service Provider	81.74	0.69%	146.79	0.78%	95.24	0.99%	38.82	0.38%
Others [#]	17.09	0.14%	12.67	0.07%	4.98	0.05%	3.62	0.04%
Total	**11,837.07**	**100.00 %**	**18,726.83**	**100.00 %**	**9,591.21**	**100.00 %**	**10,111.88**	**100.00 %**

[#]Others include Staff Sale, Sample Sale, and Duty Drawback.
**As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.*

6. Strong Wholesaler Network and Customer Loyalty

Our extensive wholesaler network across various states in India is a significant strength, enabling us to efficiently distribute our cashew kernels to a wide range of markets. The number of wholesalers engaged by our Company has consistently grown over the past three financial years, demonstrating the increasing demand and strong market presence of our products. This network provides us with access to a diverse customer base, improving our reach and visibility in both regional and national markets. Details of wholesalers engaged by our Company for past three financial years are as under:

Particulars	For the period ended September 30, 2025	FY 2024 -25	FY 2023 -24	FY 2022 -23
No. of wholesalers & distributors	69	71	61	65
Increase in each year %	(2.82%)	16.39%	(6.15%)	282.35%

As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

As of September 30, 2025, and March 31, 2025, 2024 and 2023, we had 69, 71, 61 and 65 wholesalers across 18 states, 3 union territories respectively. The table below sets forth details of our wholesalers across India and Globe in the years indicated:

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler
Delhi	15	21.74%	14	19.72%	17	27.87%	16	24.62%
Uttar Pradesh	14	20.29%	14	19.72%	5	8.20%	1	1.54%
Andhra Pradesh	9	13.04%	8	11.27%	8	13.11%	-	0.00%
Rajasthan	6	8.70%	7	9.86%	9	14.75%	15	23.08%
Gujarat	2	2.90%	6	8.45%	4	6.56%	3	4.62%
Telangana	2	2.90%	6	8.45%	5	8.20%	1	1.54%
Haryana	8	11.59%	4	5.63%	2	3.28%	-	0.00%
Madhya Pradesh	-	-	2	2.82%	2	3.28%	1	1.54%
Maharashtra	4	5.80%	2	2.82%	-	0.00%	1	1.54%

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler	Number of Wholesaler	% of total Wholesaler
Punjab	2	2.90%	2	2.82%	2	3.28%	2	3.08%
Assam	-	-	1	1.41%	1	1.64%	2	3.08%
Chandigarh	-	-	1	1.41%	-	-	9	13.85%
Jammu & Kashmir	1	1.45%	1	1.41%	-	-	1	1.54%
Odisha	1	1.45%	1	1.41%	-	-	5	7.69%
Tamilnadu	2	2.90%	1	1.41%	1	1.64%	2	3.08%
Uttarakhand	3	4.35%	1	1.41%	-	-	-	-
West Bengal	-	-	-	-	4	6.56%	3	4.62%
Karnataka	-	-	-	-	1	1.64%	1	1.54%
Bihar	-	-	-	-	-	-	1	1.54%
Jharkhand	-	-	-	-	-	-	1	1.54%
Total	**69**	**100.00%**	**71**	**100%**	**61**	**100%**	**65**	**100%**

As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

We also enjoy a high level of customer loyalty, as evidenced by the substantial proportion of repeat customers year over year. This reflects not only the trust our customers have in our product quality but also our ability to build long-term relationships with them. Revenue from repeat customers constitutes a significant portion of our overall sales, highlighting the strength of our brand and the consistency of our offerings. Details of repeat customers of our Company for the period ended September 30, 2025 and for past three financial years are as under:

Particulars	For the period ended September 30, 2025		FY 2024 -25		FY 2023 -24		FY 2022 -23	
	No. of Customers	% of Repeat Customers as per Total No. of Customers	No. of Customers	% of Repeat Customers as per Total No. of Customers	No. of Customers	% of Repeat Customers as per Total No. of Customers	No. of Customers	% of Repeat Customers as per Total No. of Customers
Total No. of Customers #	142	100.00%	171	100.00%	130	100.00%	124	100.00%
No. of Repeat Customers#	81	57.04%	64	37.43%	54	41.54%	27	21.77%

**As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.*
#The number of customers and the revenue generated from them during the relevant years have been calculated excluding cash sales, staff sales, imprest sales and transactions of Duty Draw Back and Remission of duty on exports.

Details of revenue generated from repeat customers of our Company for past three financial years are as under:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025		FY 2024 -25		FY 2023 -24		FY 2022 -23	
	Revenue	% Total Revenue from Operations	Revenue	% Total Revenue from Operations	Revenue	% Total Revenue from Operations	Revenue	% Total Revenue from Operations
Revenue from Repeat Customers #	10,710.28	90.48%	14,549.12	77.69%	7,554.20	78.76%	6,413.85	63.43%
Total Revenue from Operations	11,837.07	100.00%	18,726.83	100.00%	9,591.21	100.00%	10,111.88	100.00%

**As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.*
#The number of customers and the revenue generated from them during the relevant years have been calculated excluding cash sales, staff sales, imprest sales and transactions of Duty Draw Back and Remission of duty on exports.

Additionally, our geographical distribution of revenue, with strong domestic sales and growing export markets, further underscores the effectiveness of our wholesaler network. We are well positioned to serve both the domestic and international markets, with a healthy balance of revenue from each segment. This geographic diversification reduces dependency on any single market and provides stability against regional fluctuations, contributing to our overall business strength and growth. Following are our revenue breaks on the basis of geographical distribution for the period ended September 30, 2025 and for the financial years ending March 31, 2025 and the preceding two fiscals:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Domestic (India)								
Delhi	3,644.21	30.79%	5,186.15	27.69%	2,471.28	25.77%	3,105.09	30.71%
Andhra Pradesh	1,905.40	16.10%	4,264.29	22.77%	2,914.00	30.38%	3,797.13	37.55%
Rajasthan	939.81	7.94%	2,376.71	12.69%	1,346.12	14.03%	1,536.41	15.19%
Haryana	854.00	7.21%	1,316.93	7.03%	867.94	9.05%	221.02	2.19%
Gujarat	210.67	1.78%	1,103.94	5.89%	97.90	1.02%	67.41	0.67%
Uttar Pradesh	1,142.72	9.65%	1,029.25	5.50%	126.70	1.32%	52.67	0.52%
Punjab	94.21	0.80%	841.05	4.49%	385.65	4.02%	575.54	5.69%
Maharashtra	840.67	7.10%	573.00	3.06%	329.89	3.44%	5.74	0.06%
Madhya Pradesh	31.92	0.27%	321.18	1.72%	84.99	0.89%	0.33	Negligible
Kerala	0.57	Negligible	307.44	1.64%	-	-	-	-

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Karnataka	1,107.54	9.36%	299.34	1.60%	295.35	3.08%	88.96	0.88%
Telangana	61.74	0.52%	219.69	1.17%	128.75	1.34%	198.06	1.96%
Jammu & Kashmir	432.18	3.65%	179.83	0.96%	-	-	-	-
West Bengal	1.38	0.01%	131.09	0.01%	156.48	0.02%	163.48	1.62%
Uttarakhand	305.67	2.58%	33.83	0.18%	1.05	0.01%	0.92	0.01%
Odisha	43.65	0.37%	17.73	0.09%	355.09	3.70%	254.27	2.51%
Chandigarh	0.27	Negligible	8.99	0.05%	-	-	-	-
Tamil Nadu	216.29	1.83%	7.44	0.04%	17.95	0.19%	2.43	0.02%
Assam	0.93	0.01%	0.47	Negligible	10.80	0.11%	27.03	0.27%
Jharkhand	0.56	Negligible	0.28	Negligible	-	-	1.97	0.02%
Bihar	1.35	0.01%	-	-	1.27	0.01%	13.43	0.13%
Others*	1.60	0.01%	-	-	-	-	-	-
Total Domestic Sale (A)	**11,837.07**	**100.00%**	**18,218.63**	**97.29%**	**9,591.21**	**100.00%**	**10,111.88**	**100.00%**
Export								
UAE	-	-	508.21	2.71%	-	0.00%	-	
Total Export Sale (B)	-	-	**508.21**	**2.71%**	-	**0.00%**	-	
Total (A+B=C)	**11,837.07**	**100.00%**	**18,726.83**	**100.00%**	**9,591.21**	**100.00%**	**10,111.88**	**100.00%**

**Others includes Nagaland, Chhattisgarh, Himachal Pradesh, Manipur, Tripura, Arunachal Pradesh, Mizoram, Sikkim, Meghalaya, Chandigarh, Goa, Pondicherry, Andaman Nicobar and Daman Diu.*
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

Our Strategies

The following are the key strategies of our Company for our business:

1. *Expansion of our processing capacity*

   To meet the growing demand for cashew kernels, we plan to establish a new facility for processing raw cashew nuts (RCNs) into cashew kernels. This investment will significantly increase our production capacity, allowing us to better meet market demand. Net Proceeds of the Issue will be utilized for the construction of the new plant and the purchase of necessary machinery. This expansion will support our commitment to providing high-quality products while enhancing our operational capabilities. For details, also see "Objects of the Issue" on page 102. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

2. *Quality Assurance*

Our Company is dedicated towards the quality of our products, processes and raw materials. We place significant importance on quality checks and controls and have a well-defined documented quality control system which is monitored at various stages, right from the procurement of raw material to processing, packaging and dispatch of our products. Our Company is accredited with ISO 9001:2015 – Quality Management System, ISO 14001:2015 – Environmental Management System, ISO 22000:2018 and HACCP – Food Safety Management System for manufacture of food and dairy products, HACCP – For processing and supplying of cashew nuts (WRG Certifications), OHSAS 45001:2018 – Occupational Health and Safety Management System, Halal Certification – For processing and supplying of cashew nuts. We have obtained FSSAI certificate from Food Safety and Standards (FSSA Act) 2006. In order to cater market demands and optimize plant capacity, we use AI-enabled sorting and grading system, this advanced technology enhances efficiency, accuracy, and productivity at processing thereby ensuring high-quality products that helps meets customer expectations. The quality of our products is critical to our success, and we are committed to maintaining quality standards with respect to the quality of the raw materials which we use. Further regular checks for quality review are also undertaken before the packaging stage at our processing facility to ensure the quality of the final products being packed and sold.

3. *Diversify and Strengthen Supplier Base*

To enhance supply chain resilience and reduce dependency on a limited number of suppliers, we plan to strategically diversify and expand our supplier base over the coming years. Currently, we rely significantly on a few suppliers, with Pajson Global DMCC accounting for 91.50% of our total purchases in FY 2024-25. Over the past few years, we have steadily increased our reliance on Pajson Global DMCC, but to mitigate supply chain risks, it is essential to diversify. Between April and August 2025, we engaged with four new independent suppliers, from whom we procured around 61% of our total purchases during this period, as certified by our statutory auditors dated August 30, 2025.

We will continue to focus on identifying and establishing relationships with additional suppliers, particularly those in regions that can offer cost-effective raw materials and consistent quality. Our goal is to gradually reduce the concentration of purchases from a single supplier and diversify across multiple suppliers. This will help ensure that we are not overly reliant on any one entity, providing us with better flexibility and security in our supply chain. Further, we will actively engage with suppliers from new geographies and regions, especially those offering competitive pricing and high-quality raw cashew nuts. By strategically selecting suppliers based on their ability to meet our quality standards, production timelines, and price competitiveness, we will enhance our procurement strategy. As we expand our supplier network, we will also foster closer relationships with existing suppliers to create long-term collaborations that align with our growth objectives. This approach will allow us to balance the existing relationships with new supplier partnerships, improving procurement efficiency and ensuring consistent product quality while mitigating risks associated with supplier concentration.

4. *Scale up branding, promotional and digital activities for B2C brand "Royal Mewa"*

As part of our growth strategy, we plan to significantly enhance the branding, promotional, and digital marketing efforts for our B2C brand, *Royal Mewa*. Launched in 2024, *Royal Mewa* offers a diverse portfolio of premium dry fruits, including cashews, almonds, pistachios, and raisins. To increase brand visibility and capture a larger share of the direct-to-consumer market, we aim to expand our digital marketing campaigns, influencer partnerships, and paid advertisements. Our digital agency, Bensi Marketing Consultants, plays a pivotal role in managing our online presence through:

- Social media account management
- Graphic design and video content creation
- Content distribution across digital platforms
- Micro-influencer engagement

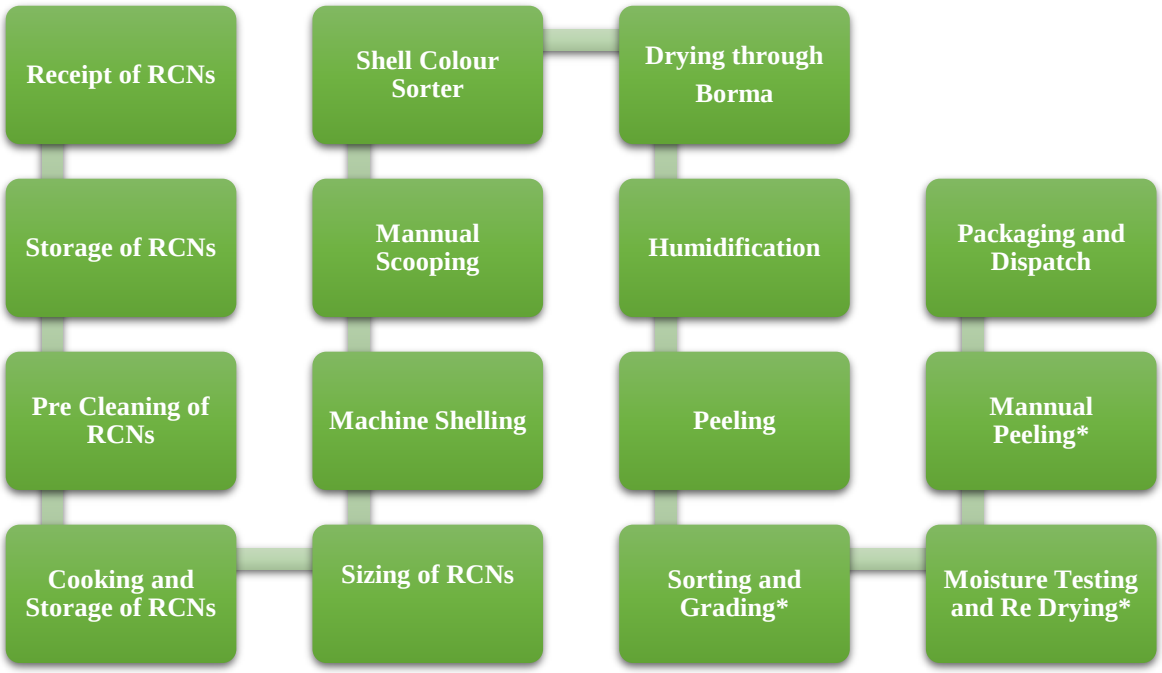
We will also scale up the reach of *Royal Mewa* by focusing on e-commerce platforms like Amazon, Snapdeal, Meesho, and Jiomart, ensuring our products are easily accessible to a wide range of consumers. Our marketing approach is tailored to engage different customer segments through a mix of traditional wholesale markets, institutional partnerships, and export operations, while simultaneously strengthening our direct-to-consumer (D2C) channel. This multi-channel strategy is supported by dedicated sales teams and external marketing service providers, ensuring optimal distribution and customer engagement across all platforms.

5. *Expand our International Presence*

In FY 2024-25, our export revenue from the UAE market accounted for 2.71% of total revenue. We successfully tested our export capabilities and received positive feedback on product quality and packaging. However, due to high domestic demand, our export volumes have been limited to date. With the planned capacity expansion, we aim to focus on growing our export business. We will strengthen our international presence by enhancing our distribution network, establishing partnerships with local distributors, and utilizing e-commerce platforms to reach a broader audience. We will also tailor our marketing strategies to meet the specific needs of each market while ensuring compliance with international standards. This approach will allow us to scale our export operations and drive revenue growth from global markets.

Process flow of Raw Cashew Nuts ("RCN")

The following is a representation of our cashew processing operations, illustrating the typical flow of activities involved in processing Raw Cashew Nuts (RCN). This process outlines each critical stage of execution, along with a detailed description of the procedures commonly employed at our facility:



**Post-Peeling Segregation of Cashew Kernels:*

After the peeling stage, cashew kernels are segregated into two categories for further processing:

1. Whole Cashew Kernels:

- *The peeled whole kernels are first passed through a color sorter.*
- *Approximately 18-20% of the kernels, which remain partially unpeeled, are redirected for manual peeling through job work. This is necessary because the automated peeling machines apply limited pressure to avoid breaking the delicate whole kernels.*
- *Before further grading, moisture testing and redrying are conducted to ensure optimal kernel quality.*
- *Finally, the dried kernels are processed through a Nanopix size separator for precise sizing.*

2. Broken Cashew Kernels (Pieces):

- *The peeled pieces are passed through a multi-grade size separator to classify them by size.*
- *The size-graded kernels then move to a color sorter to ensure uniformity in appearance.*

- *Moisture testing and redrying, if required, are conducted after both size grading and color sorting.*

Raw Cashew Nut (RCN) Processing Flow

Cashew processing is a complex, multi-stage operation that transforms Raw Cashew Nuts (RCN) into market-ready kernels. In our semi - automated processing plant, we emphasize precision, hygiene, and efficiency, leveraging advanced machinery from global technology leaders. Following is the process follow:

1. RCN Handling and Pre-Processing:
    - Incoming RCNs are inspected, weighed, and cleaned using vibratory sieves, air classifiers, and destoners to remove foreign materials (stones, dust, leaves).
2. Cooking and RCN sizing:
    - RCNs are boiled using a continuous steam system ("Borma") at 100–120°C for 20–30 minutes to reduce moisture and loosen shells.
    - Post-boiling, the nuts are left in silos for approximately 36 hours for cooling down to stabilize them before shelling.
    - Cooked nuts are size graded into six sizes namely A+, A, B, C, D and E to improve processing consistency and quality.
3. Shelling, shell separation and shell colour sorting:
    - The shelling process begins with nuts being automatically fed into high-precision Vietnamese shelling machines, which accurately orient each nut for cutting. These machines ensure consistent cutting angles and maintain a low kernel breakage ratio, preserving the integrity of the kernels. Built with stainless steel, for food-grade hygiene.
    - After shelling, kernels and shells are separated using a combination of rotary screens, vibratory sieves, and air blowers for efficient removal of shell fragments. To ensure further quality control, the shelled kernels are passed through a color sorter to detect and remove any discolored, defective, or foreign particles before drying. If required, manual scooping is performed to eliminate any remaining shell residues, ensuring the product is clean and ready for the next stage.
4. Drying:
    - After sorting, the kernels are transferred to the 1 MT stainless steel tray dryers, where they are loaded onto trolleys in trays, each holding approximately 1 metric ton per batch. The dryer uses uniform heated air circulation to ensure consistently drying across all trays. To facilitate the upcoming peeling process, a humidification system is used to adjust the moisture content of the kernels to an optimal range of 5–6%, which helps soften the testa (outer skin) without compromising kernel integrity.
5. Peeling:
    - In the peeling stage, the kernels are sent to automated peeling machines, which use a combination of compressed air and friction rollers to gently remove the loosened cashew kernels skin. Despite the efficiency of the mechanical process, approximately 18-20% of the kernels may retain their skin due to the brittle nature of cashew kernels, which limits the pressure that can be applied. These remaining kernels are carefully peeled manually by trained woman labor to ensure quality and prevent breakage.
6. Sorting, Grading, Moisture Testing and Re-Drying:

    After the peeling process, cashew kernels are categorized into two streams for further processing: whole kernels and broken pieces. This segregation allows for tailored handling and quality enhancement of each type, maintaining consistency in grading and packaging standards.

- *6.1 Whole Cashew Kernels:* Peeled whole kernels are first directed to a color sorter, which identifies and removes discolored, spotted, or defective kernels. However, due to the delicate nature of whole kernels and the limited pressure applied by automated peeling machines, approximately 18-20% may remain partially unpeeled. These kernels are manually peeled by job workers to prevent breakage and ensure a clean finish. Before moving to size grading, the kernels undergo moisture testing. If moisture levels exceed the acceptable range (typically 3–5%), the kernels are transferred to Borma chambers for gentle redrying. Once properly dried, the whole kernels are passed through a Nanopix vision-based size grading system, which classifies them based on size and shape into categories such as W180, W210, W240, W320, W400 etc, This ensures uniformity and quality in the final product.

- *6.2 Broken Cashew Kernels (Pieces):* Broken or split kernels are handled separately to maximize recovery and maintain visual appeal. These kernels first pass through a multi-grade size separator, which classifies them by piece size. The size-graded kernels are then sent through a color sorter to eliminate visual defects and ensure consistency in appearance. Unlike whole kernels, moisture testing and redrying for pieces are conducted after both size grading and color sorting. This sequence ensures that the final moisture content is within the desired range and that the appearance and integrity of the broken kernels are preserved before packaging.

7. Packaging and Dispatch:

    - Once the kernels meet all required size, color, and moisture specifications, they are transferred to the packaging section, which is designed to handle multiple packaging formats including foil pouches, PET containers, aluminum tins, and paperboard cartons. The packaging process ensures consistency and efficiency across operations such as weighing, bagging, sealing, labeling, and batch coding for full product traceability. Depending on customer or export requirements, the kernels are either vacuum-packed or nitrogen-flushed to preserve freshness and extend shelf life, ensuring the product remains in optimal condition throughout storage and distribution.

Quality assurance is seamlessly integrated throughout the production cycle, with both in-line monitoring and laboratory testing conducted at all critical control points include shelling damage rate, moisture content, kernel grading accuracy, foreign material detection, and overall visual and structural appearance of the kernels. To enhance product safety and comply with international food standards, metal detectors are optionally deployed before final packing to detect and eliminate any metallic or dense foreign contaminants, ensuring that only safe, high-quality products reach the market.

Retail Packaging Process Flow – White Labeling (Royal Mewa): All retail packaging and white labeling activities are carried out at our dedicated packaging unit. The "*Royal Mewa*" brand is designed to deliver premium-quality dry fruits through customizable white labeling framework. With emphasis on precision, hygiene, and product consistency, our process seamlessly integrates every stage—from sourcing to branding—ensuring efficient delivery of retail-ready products tailored to client requirements. These products are currently available across both online and offline channels, including platforms like Amazon, JioMart, Meesho, and Snapdeal.Below is the brief process flow:

1. **Dry fruits Sourcing:** Cashews are directly procured from our in-house processing unit, ensuring full control over quality, traceability, and supply chain timelines. These kernels have already undergone shelling, grading, drying, and moisture control at our main facility before reaching the packaging unit. For other dry fruits (e.g., almonds, raisins, pistachios, walnuts), samples are first sourced from verified third-party suppliers. These samples are: internally tested for quality parameters such as size, color, and moisture content, circulated to target customers for approval and bulk orders are placed only after customers approval.

2. **Raw Material Handling & Cold Storage:** Upon receipt, all dry fruits are re-verified for quality and compliance with approved standards. If not scheduled for immediate packaging, they are stored in a rented cold storage facility, which helps preserve freshness, prevent infestation, and maintain product quality until use.

3. **Pre-Packaging Quality Check:** Before entering the packaging line, all materials (cashews and other dry fruits) undergo visual and physical inspection and random sampling. This ensures that only quality-compliant products are used for branding under Royal Mewa.

4. **Optional Roasting & Mixing:** If customer orders include requests for roasting and flavoring (e.g., salted almonds,

roasted cashew nuts), products are processed using our in-house roaster and cooled under controlled conditions to maintain quality and texture. For blended products such as trail mixes or dry fruit combos, raw or roasted ingredients are proportionately mixed in the industrial mixer as per the requirements of the customers. While the infrastructure for roasting and mixing is already in place, this capability is currently in the pilot phase and not yet commercialized.

5. **Packaging Operations:** Products are transferred to the packing line, which performs weighing, pouch or container forming & filling, sealing (standard, vacuum, or nitrogen flushed as required). Packaging sizes typically include 250gms, 500gms, and 1kg, based on order placed by customers.

6. **Labeling & Branding:** Packed units are labelled using labelling machines. Labels include: Royal Mewa branding and nutritional information, FSSAI license, MRP, batch codes, and expiry date etc.

7. **Final Quality Control, Storage & Dispatch:** Each batch undergoes final quality checks to ensure correct labeling and branding, accurate net weight and sealing. Products are either dispatched immediately or stored in cold storage until delivery schedules are finalized.

Capacity and Capacity Utilization

Our cashew processing facility is located at Survey Nos. 11/1, 11/2, 13/1, and 13/2, Janakirampuram Village, Kusaralapudi, Rolugunta Mandal, Visakhapatnam – 531114, Andhra Pradesh, which we acquired in December 2021 from Olam Agro India Private Limited. Since acquisition, the plant has undergone periodic upgrades and expansions to enhance capacity and operational efficiency.

The details of the installed capacity and capacity utilization of our cashew processing plant for the last three financial years and for the period ended October 31, 2025, are set out below:

Year/Period	Particulars	Cashew Kernels
FY 2023	**Installed Capacity (in MT)**	8,000.00
	Actula Production (in MT)	7,298.88
	Capacity Utilization (%)	91.24%
FY 2024	**Installed Capacity (in MT)**	9,000.00 Note1
	Actula Production (in MT)	7,754.49
	Capacity Utilization (%)	86.16%
FY 2025	**Installed Capacity (in MT)**	12,000.00 Note2
	Actula Production (in MT)	10,416.94
	Capacity Utilization (%)	86.81%
For the period starting from April 01, 2025 to October 31, 2025	**Installed Capacity (in MT)**	18,000.00 Note3
	Actual Production (in MT)	8,610.37 Note4
	Capacity Utilization (%)	47.84%

Notes

1. *The installed capacity increased from 8,000 MT to 9,000 MT during FY 2024 due to expansion involving the installation of Nano Mayur Color Sorter, Cashew Shelling Line Machine, Cashew Peeling Machine, and RCN Calibration System into our production process.*
2. *The installed capacity increased from 9,000 MT to 12,000 MT during FY 2025, driven by the procurement of additional machines up to July 2024. The major equipment acquired included bormas, humidifiers and air compressors.*
3. *The installed capacity was further enhanced to 18,000 MT in May 2025, following the procurement of Plant & Machinery after August 2024. The major equipment procured included cashew peeling machines, nano color sorter, shelling machine, DG set and transformer. The installation of these machines was completed during March and April 2025.*
4. *As the enhanced installed capacity of 18,000 MT became operational only in April 2025, the production and capacity utilization figures for the period from April 01, 2025 to October 31, 2025 reflect a blended utilization of both the earlier and upgraded capacities. Since the upgraded capacity was operational for only Seven Months out of the 12 months during the year, The overall utilization for the Seven months period is 47.84% and has been proportionately annualized to reflect an equivalent utilization rate of 82.01% for the year.*

As certified by M/s Mythri Engineers, Chartered Engineer, vide certificate dated November 22, 2025.

Plant and Machinery

Following are the details of the key equipments installed at our cashew processing plant:

Section	Description (including make, model etc)	Quantity	Usage
Sizing	RCN caliberation system -1800 kgs,Caliberationa and sizing line	5	Sizing Sections
	24' Almonard Wall Mounting Industrial Fan	4	Sizing Sections
	Cyclone Dust Collector	1	Sizing Sections
	Pre-cleaner Drum with Sieve and Aspirator	1	Sizing Sections
	Triple Drum sizer with Collecting Vibro Collector	1	Sizing Sections
Cookers	Cooker960 Kg	10	Cooking and Boiling Section
	75 MM LRB Wool +24 GWS Aluminium, Sheet Cladding	29	Cooking and Boiling Section
	RCN Cooking Area - Destoner	4	Cooking and Boiling Section
	Water Wash	3	Cooking and Boiling Section
	PLC control	1	Cooking and Boiling Section
	Rotary rack oven	1	Cooking and Boiling Section
Boiler, ETP (PCB) & Utility	Boiler and installations like IBR control Valve, excavation and chimney	2	Boiling sections
	ETP/STP with Mud munblock Pump	1	Boiling sections
	WATER SOFTNER	1 set	Boiling sections
	RO Unit	1	Boiling sections
Shelling & Shell yard	Cashew Shelling Line SM1200EX-3CHS12 Size A+	1	Shelling section
	Cashew Shelling Line SM1200EX-3CHS12 Size D	1	Shelling section
	Cashew Shelling Line SM1200EX-4CHS12 Size B	1	Shelling section
	Cashew Shelling Line SM1200EX-4CHS12 Size C	1	Shelling section
	Cashew Shelling Line CHS12 Size A+	1	Shelling section
	Cashew Shelling Line SM800EX-1CHS12 Size A	1	Shelling section
	Cashew Shelling Line SM1600EX-4CHS12 Size B	1	Shelling section
	Cashew Shelling Line SM1600EX-4CHS12 Size C	1	Shelling section
	Cashew Shelling Line SM1600EX-1CHS12 Size D	1	Shelling section
	Mayor Cooler Sorter	2	Shelling section
	Mobile App nano Sparsh	1	Shelling section
	RCN Cooking Area - Forklift EVX 20 Max HVT 2125AC	1	Shelling section
	Drum Shell Cleaning and Recovery Systems	1	Shelling section
	Hand Operated Shelling Machine	13	Shelling section
	Metal Pallets	100	Shelling section
	Meyur Shell Sorting Machine	1	Shelling section
	Shelling Machine 8 Lines with input hopper till final collection	38	Shelling section
	Stacker	NA	Shelling section
	Super Calibrator	1	Shelling section

Section	Description (including make, model etc)	Quantity	Usage
	Roofe Sheet-8Feet	60	Shelling section
	MS Square Pipe 50*50	30	Shelling section
	Belt type oil skimmer	1	Shelling section
	Amritha Spark DCM 3 shell color sorter Machine	1	Shelling section
	Blade Grinding machine	1	Shelling section
	Godrej 2.0 Ton Electric Forklift	1	Shelling section
	Bottom Try	1	Shelling section
	Camals Collecting Conveyor-12.5 mtr	2	Shelling section
	150kg capacity SS Hopper	1	Shelling section
	SS hopper feeding elevator	1	Shelling section
	Viberator and panel Board	1	Shelling section
	Viberator and sensor type panel baord	4	Shelling section
	Tray loading hopper feeding elevator (300mm 75ctit mpp belt	1	Shelling section
	500kg capacity 2side open ss Tray loading hopper	2	Shelling section
	VFD panel Board	1	Shelling section
	Viberator	10	Shelling section
	Bottom SS tray	1	Shelling section
	Square sprocket	10	Shelling section
	Cashew Cutting Machine CHS12-Size A	1	Shelling section
	Cashew Cutting Machine CHS12-Size B	1	Shelling section
	Hopper & Feeder and Elevator	1	Shelling section
	Krykard 250KVA Oil Cooled Indoor Type Unbalanced Servo Controlled Voltage Stablizer	1	Shelling section
	Material Loading Conveyor Belt	1	Shelling section
	Conveyor Materials	3	Shelling section
	Storage Bin & Vibrator	2	Shelling section
	Tray Loading Hopper feeding Elevator	2	Shelling section
	Color sorter Machine	1	Shelling section
	Motor Gear BOX & shaft	1	Shelling section
	PC silver sheet	4 Drum	Shelling section
	HR Perforeted Sheets 2X4X8	1	Shelling section
	80MT cooling Bin and Plateform	3	Shelling section
	Moduler Belt Elevator	1	Shelling section
	Trolly Type Hopper	10	Shelling section
Borma's	Borma's Trolly and Alluminum Tray	15 Borma's and 210 Trolley's	Borma Section
Humidifiers	FLP Air	2	Humidification Section
	SW Bottom Discharge	18	Humidification Section
	Puff panel	1	Humidification Section
	PCB Board for industrial humidifiers	2	Humidification Section
Peeling & Compressor	Colour Sorter	5	Peeling Section
	Cashew Peeling Machine ,Husk Winnowing Machine,Scissor lifter,UPS,Multi Grade seperator,Digital	33	Peeling Section

Section	Description (including make, model etc)	Quantity	Usage
	Moisture meter,SS Bin with Bottom Nylon Wheels (SS202).		
Nanopix	Nano Sorter Mayur Main Package	2	Peeling and Grading section
	Nano Sorter Mayur Ancillary Package	2	Peeling and Grading section
	Stabilizers	2	Peeling and Grading section
	Cloud Services (Trial) nanosparsh wit Mobile App	1	Peeling and Grading section
	Nano Machine feeding elevator	4	Peeling and Grading section
	42AH/12V SMF Exide Batteries	32	Peeling and Grading section
	Nano Sorter Mayur Main Package with ancillarya and 20kva stabalizer	1	Peeling and Grading section
	Electrical Exide 12V Battery	32	Peeling and Grading section
	Electrical MS Rack	1	Peeling and Grading section
	Electrical POM 30 KVA Online UPS	1	Peeling and Grading section
	Nano sorter mayur main package, Nano sorter, 20KVA	2	Peeling and Grading section
	20 KVA Servo Stabilizer with Writing kit SR-2013378	2	Peeling and Grading section
	Nanopix Machine feeding Elevator Conveyor	2	Peeling and Grading section
Grading	Utility Area - Hand Pallet Trucks	2	Grading Section
	Hand pallet Truck 2500kgs 550 1150mNylon steering wheel 200mm nylon fork rollers	6	Grading Section
	Hand Pallat truck (PU Wheels)	1	Grading Section
	Machinery color sorter -Cashews	1	Grading Section
	Cashew dicing machine' and vibro screen	3	Grading Section
	SS tray	100	Grading Section
	SS Bowl	250	Grading Section
Packing	Packing Line - Packing Room	1	Packing sections
	Semi Auto Strapping Machine	5	Packing sections
	Packing Line - TIN Packing Machine	2	Packing sections
	Packing Machine	1	Packing sections
	Packing Line - Vaccum Pouch Sealing Machine	1	Packing sections
	Tin Filling Machine with Fittings	2	Packing sections
	Metal Detector with belt conveyor(400x100)	2	Packing sections
	Strapping Machine1.5mm body AZ007	1	Packing sections
	Continuous Band sealer MS body FRB-770	1	Packing sections
	Semi Auto Strapping roll	2	Packing sections
	Printer Cylinder	1	Packing sections
	Bar code Machine	1	Packing sections

Section	Description (including make, model etc)	Quantity	Usage
	SS-Vertical chamber vacuum packing Machine	1	Packing sections
	Hand sealing machine and shrink tunnel	1	Packing sections
HT Yard	Electrical Equipment - HT Yard with 11 KVA Pannel	1	Transformer
	Electricial Equipment - PCC Panels	3	Transformer
	Transfomer-Classic Brand Electrcals Distribution Transformer 3 Phase 11000/433 Volts,50 hertz 1250 KVA copper wound OLTC oil cooled-S.No CTPL12502025012781,CCA NO 12802	1	Transformer
	LT panel-250 KVAR APFC Panel	1	Transformer
	LT panel-2500A rated EB incoming Panel	1	Transformer
	Switch gear	1	Transformer
	MS Structure Steel	1	Transformer
	LT cable, Copper Earth Station	2	Transformer
	Cable Kit-3Cx120 sqm 11 kv HT cables(end termination kit)	4	Transformer
	Copper Flexibles Sets	1	Transformer
	HT Cables-3Cx120 sqm 11 kv	25 Mts.	Transformer
	GI earth Flat(50x6mm GI Flat)	220 Mts.	Transformer
	GI earth Flat(75x10mm GI Flat)	540 Mts.	Transformer
	Copper Flats(75x6mm copper flat)	3730 Mts.	Transformer
	LT Busduct	10.50 Mts.	Transformer
DG	DG Set 500KVA Engine	2 Sets	Electrical installations
Fire and safety	Submersible Pump	1	Fire and safety
	Electricals Main Pump set 1620 LPM	1	Fire and safety
	Stand by pump set Diesel Engine	1	Fire and safety
	Fire panel Board auto on off	1	Fire and safety
	Fire Hydrant system and Pump house with sprinklers and erection of fire and safety	1	Fire and safety
	Jockey Pump set	1	Fire and safety
	Overhead water storage Tank	1	Fire and safety
	Govt fire & Safety challan fees	NA	Fire and safety
Weights & Measurements	Electronics Weighing Scale - 150 kg	13	Weights section
	Weighing Bridge	1	Weights section
	Weighing scales-Tech Weight Make 200 Kg Platform Size	1	Weights section
	Weighing Scale 200 Capacity	1	Weights section
	Platform Toyo scales cap 500kg	1	Weights section
	Top Table scale toyo brand cap 5kg	4	Weights section
Automation	Utility Area - Digitalisation to Monitor Machine Runing Hours	1	Other Operational section

Section	Description (including make, model etc)	Quantity	Usage
	Welding Machine	3	Other Operational section
	Cooker bottom conveyor-8.5 mtr	1	Other Operational section
	1200 width *5 mtrlenghth *2mm Thickness PVC bell	1	Other Operational section
	water wash to cooker feeding plain conveyor	1	Other Operational section
	PIT Hopper	1	Other Operational section

As certified by M/s Mythri Engineers, Chartered Engineer, vide certificate dated November 22, 2025.

All above mentioned Equipments are owned by our Company.

Repair and Maintenance

Our Company adopts a structured and proactive approach to the repair and maintenance of processing facility. Regular maintenance and timely repairs are undertaken to ensure the efficient operation of machinery and to minimize the risk of unexpected breakdowns that could impact production schedules. We conduct periodic repair and maintenance programs at our facility. Maintenance and repair activities are carried out by our in-house machinery and electrical teams on a need-based and scheduled basis. In addition, our facility undergoes periodic inspections by our technical staff to identify and address any potential issues in a timely manner. This approach is intended to support operational continuity, maintain asset reliability, and extend the lifecycle of our plant and equipment.

Procurement and Raw Materials

The principal raw material used in the production process is Raw Cashew Nut (RCN), which is procured both domestically and through imports. We source imported RCNs from countries including Côte d'Ivoire (IVC), Benin, Ghana, Togo, Guinea-Bissau, Nigeria, and Tanzania. Imports are facilitated through our group company, Pajson Global DMCC, leveraging its established supply chain network. Procurement is carried out based on production planning requirements.

The price of RCN, which constitutes a key input in the production process, is subject to global price fluctuations. Variations in raw material pricing impact the overall cost of production. Our Company maintains a list of approved suppliers, evaluated and cleared by the internal quality control team in line with defined standards and customer requirements. All raw materials procured are subject to a quality assessment process to ensure compliance with applicable safety and specification parameters. To manage supply-related risks, our Company coordinates with our suppliers to support continuity and reliability of supply. our Company does not generally enter into long-term supply contracts for procurement of raw materials. Instead, procurement is typically carried out under short-term arrangements, usually initiated around two to four months prior to the estimated requirement. Our Company maintains an inventory of raw materials sufficient for approximately four to five months of operations. Inventory planning is based on historical sales trends, confirmed sales orders, production schedules, and anticipated delivery timelines. Finished goods are stored at our plant.

Imported RCN shipments primarily arrive at the Visakhapatnam port between May to August. The RCNs are stored in warehouse facilities from arrival until approximately till the month of December or January, subject to variation based on shipping schedules. Post this period, the volume of imports declines, leading to reduced storage utilization. Due to the seasonal nature of imports and related storage requirements, our Company enters into short-term rental agreements for warehouse facilities during peak periods. Preference is given to port-based warehouses. We have executed leave and license agreement with Sravan Shipping Services Private Limited for use of warehouse facility, with charges calculated on a per-month/per-metric-ton basis. In the event that port-based storage is unavailable, third-party warehouses are engaged under short-term rental arrangements.

In FY 2025, we recorded revenue from operations of ₹18,726.83 lakhs, as compared to ₹9591.21lakhs in FY 2024 and ₹ 10,111.88 lakhs in FY 2023. Our total cost of material consumed during these periods amounted to ₹12,341.68 lakhs in FY 2025, ₹ 7,537.46 lakhs in FY 2024, and ₹ 8,151.51 lakhs in FY 2023. As a proportion of our revenue from operations, material

consumption costs accounted for 66% in FY 2025, reflecting a reduction from 79% in FY 2024 and 81% in FY 2023. This trend indicates an improvement in our material cost efficiency over the years.

Following is our country-wise bifurcation of for the years indicated therein:

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchase * *(₹ in lakhs)*	% of Total Purchases	Purchase * *(₹ in lakhs)*	% of Total Purchases	Purchase *(₹ in lakhs)*	% of Total Purchases	Purchase *(₹ in lakhs)*	% of Total Purchases
Domestic (India)								
Andhra Pradesh	1,632.72	11.84%	510.43	4.02%	40.58	0.47%	317.46	3.63%
Gujrat	-	-	293.77	2.31%	-	-	-	-
Delhi	83.71	0.61%	32.51	0.26%	0.37	0.00%	6.27	0.07%
Karnataka	-	-	59.60	0.47%	551.81	6.46%	393.11	4.50%
Rajasthan	0.54	Negligible	-	-	-	-	-	-
Haryana	0.89	0.01%	-	-	-	-	-	-
Kerala	-	-	25.88	0.20%	-	-	-	-
Uttar Pradesh	3.43	0.02%	0.03	Negligible	-	-	-	-
Total Domestic Purchase	**1,721.30**	**12.49%**	**922.18**	**7.26%**	**592.76**	**6.94%**	**716.84**	**8.20%**
Import(1)								
Benin	-	-	-	-	-	-	2,687.26	30.75%
Burkina Faso	575.52	4.09%	-	-	-	-	-	-
Ghana	3,446.01	24.49%	1,554.53	12.24%	805.22	9.42%	2,423.44	27.73%
IVC	4,243.14	30.16%	2,426.10	19.11%	1,526.27	17.86%	1,122.17	12.84%
Nigeria	2,320.19	16.49%	736.03	5.80%	2,631.15	30.79%	1,298.77	14.86%
Guinea Bissau	-	-	3,689.30	29.06%	775.55	9.08%	-	0.00%
Guinea Conarky	-	-	735.49	5.79%	333.63	3.90%	-	0.00%
Tanzania	-	-	343.26	2.70%	795.36	9.31%	-	0.00%
Togo	1,043.73	7.42%	1,842.44	14.51%	41.10	0.48%	-	0.00%
Senegal	-	-	-	0.00%	570.25	6.67%	-	0.00%
Total Import	**11,628.59**	**82.66%**	**11,327.15**	**89.21%**	**7,478.53**	**87.51%**	**7,531.63**	**86.18%**

**These exclude custom duty, clearing & forwarding charges, transportation cost and other incidental charges.*
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

Notes:

1. *Please note that the % as shown in the tables above have been derived by dividing the total amount of expenses from the said supplier with our total expenses without taking into account cost of freight, custom and C&F charges in the relevant years and the amount of purchases including freight, custom and C&F charges have been reconciled separately in the relevant years as per the Profit and Loss Statement in restated financial statements of our Company.*

2. *We source almonds and pistachio dosmestically.*

3. *The cashew nuts were sourced from the aforementioned countries and imported through our group company, Pajson Global DMCC.*

Top Suppliers:

The following is the breakup of our top one, five and ten suppliers of our Company, for the years indicted therein:

Particulars	For the period ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Purchase# *(₹ in lakhs)*	% of Total Purchases	Purchase# *(₹ in lakhs)*	% of Total Purchases	Purchase# *(₹ in lakhs)*	% of Total Purchases	Purchase# *(₹ in lakhs)*	% of Total Purchases
Top 1 Supplier	3,082.03	23.09%	11,208.28	91.50%	3,316.41	41.09%	4,749.15	57.58%
Top 5 Suppliers	11,075.14	82.97%	12014.73	98.08%	7,868.00	97.49%	8242.20	99.93%
Top 10 Suppliers	13,278.71	99.47%	12,216.76	99.73%	8071.29*	100.00%	8,248.48*	100.00%

#Purchases exclude custom duty, clearing & forwarding charges, transportation cost and other incidental charges.
**There were only 9 and 6 suppliers in the FY 2023-2024 and FY 2022-2023 respectively.*
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

The following is a detailed breakdown of our purchases from the top 10 suppliers, based on the total purchases for the period ended September 30, 2025 and for FY 2025, 2024 and 2023:

For the period ended September 30, 2025			
Sr. No.	**Name**	**Purchase (₹ in lakhs)#**	**% of Total Purchases**
1.	Top Supplier 1	3,082.03	23.09%
2.	Top Supplier 2	2,478.51	18.57%
3.	Top Supplier 3	2,281.91	17.09%
4.	Top Supplier 4	1,736.64	13.01%
5.	Top Supplier 5	1,496.05	11.21%
6.	Top Supplier 6	793.92	5.95%
7.	Top Supplier 7	562.12	4.21%
8.	Top Supplier 8	553.45	4.15%
9.	Top Supplier 9	276.69	2.07%
10.	Top Supplier 10	17.40	0.13%
	Total	**13,278.71**	**99.47%**

For the Financial Year ended March 31, 2025			
Sr. No.	**Name**	**Purchase (₹ in lakhs)#**	**% of Total Purchases**
1.	Top Supplier 1	11,208.28	91.50%
2.	Top Supplier 2	293.77	2.40%
3.	Top Supplier 3	245.84	2.01%
4.	Top Supplier 4	148.00	1.21%
5.	Top Supplier 5	118.84	0.97%
6.	Top Supplier 6	71.16	0.58%
7.	Top Supplier 7	59.60	0.49%
8.	Top Supplier 8	26.00	0.21%
9.	Top Supplier 9	25.88	0.21%
10.	Top Supplier 10	19.39	0.16%
	Total	**12,216.76**	**99.73%**

For the Financial Year ended March 31, 2024			
Sr. No.	**Name**	**Purchase (₹ in lakhs)#**	**% of Total Purchases**
1.	Top Supplier 1	3,316.41	41.09%
2.	Top Supplier 2	1,676.33	20.77%
3.	Top Supplier 3	1,218.76	15.10%
4.	Top Supplier 4	1,104.69	13.69%
5.	Top Supplier 5	551.81	6.84%
6.	Top Supplier 6	162.33	2.01%
7.	Top Supplier 7	30.86	0.38%
8.	Top Supplier 8	9.72	0.12%
9.	Top Supplier 9	0.37	0.00%
	Total	**8,071.29**	**100.00%**

For the Financial Year ended March 31, 2023			
Sr. No.	**Name**	**Purchase (₹ in lakhs)#**	**% of Total Purchases**
1.	Top Supplier 1	4,749.15	57.58%
2.	Top Supplier 2	1,538.71	18.65%
3.	Top Supplier 3	1,243.77	15.08%
4.	Top Supplier 4	393.11	4.77%
5.	Top Supplier 5	317.46	3.85%
6.	Top Supplier 6	6.27	0.08%
	Total	**8,248.48**	**100.00%**

#Purchases exclude custom duty, clearing & forwarding charges, transportation cost and other incidental charges.
**Name of suppliers have not been disclosed to preserve confidentiality and due to non-receipt of their consent.*
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

Quality Control

Our Company has implemented quality control systems across various stages of operations, including procurement, storage, processing, and distribution. These systems are designed to ensure that kernels conform to applicable standards and regulatory requirements in the cashew processing industry. We have established internal quality management processes to manage product consistency, food safety, and compliance risks. These include in-house checks for raw material selection, grading, sorting, and final inspection of cashew kernels. Our certifications include:

- **ISO 9001:2015** – Quality Management System
- **ISO 14001:2015** – Environmental Management System
- **ISO 22000:2018** and **HACCP** – Food Safety Management System for manufacture of food and dairy products
- **HACCP** – For processing and supplying of cashew nuts (WRG Certifications)
- **OHSAS 45001:2018** – Occupational Health and Safety Management System
- **Halal Certification** – For processing and supplying of cashew nuts

We conduct regular water quality tests for key parameters such as odour, colour, conductivity, and hardness. This water is primarily used in steam roasting and shell separation processes. Further, in compliance with the Legal Metrology Act, 2009, weighing equipment including weighbridges and weight stones are verified annually by the Legal Metrology Officer. These practices form part of our ongoing efforts to ensure compliance with applicable quality, safety, and environmental standards.

Logistics

In the case of imported Raw Cashew Nuts (RCN), our contracts are typically structured on CIF (Cost, Insurance, and Freight) or CFR (Cost and Freight) terms, under which the supplier delivers the goods to the Vishakhapatnam Port and Gangavaram Port. Once customs clearance is completed, transportation from the port to our processing facility is managed by our logistics partner, Sravan Shipping Services Private Limited, with whom we have entered into a Customs House Agent (CHA) agreement. They coordinate trucking and delivery schedules in line with our operational needs.

For delivery of finished kernels, we utilize a mix of transportation services, including providers such as VRL Logistics Limited, Andhra Pradesh State Bus Cargo Service, local transport operators, and digital logistics platforms like delhivery. The mode of transportation is selected based on the delivery location and customer preferences. In some cases, customers choose to collect goods using their own vehicles.

With respect to by-products, including cashew shells, husk, and rejections, we arrange for transportation; however, the cost is borne by the customer, as these sales are executed on an ex-factory basis.

Inventory Management

Our finished products and raw materials are primarily stored on-site at our processing facility in Andhra Pradesh. During peak season, if necessary, we also utilize third-party warehouses for storing raw cashew nuts (RCN) and cold storage facilities in Delhi for finished goods. We produce finished products based on a combination of confirmed and expected orders. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced according to our inventory policy with customers to ensure better supply chain management. The table below sets forth details of our inventory and the inventory turnover days for the years indicated:

Particulars	For the period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Inventories (₹ lakhs)	6,959.46	1,403.92	2,206.72	2,566.07
Inventory turnover days*	93	48	116	70

** Inventory turnover days is calculated as Cost of Goods Sold divided by Average Inventory multiplied by number of days in a year.*

Pricing

We determine the prices for our products based on various parameters, including market demand, supply, transportation costs, inventory levels, credit terms. We have the capability to meet the needs of some customers of fixed price contracts for a given period. We maintain the flexibility to adjust pricing based on market conditions, variation in weather conditions and customer requirements. Further, regular cost reviews are conducted to ensure pricing decisions are based on up-to-date cost information. We also conduct market research and competitive analysis to understand prevailing market prices, industry trends, and customer expectations. Competitor pricing, product quality, and positioning are considered to establish competitive and differentiated pricing strategies.

Research and Development

We undertake research and development activities to improve our processing efficiency and optimize the realization value of cashew kernels from raw cashew nuts (RCNs). Our focus includes enhancing the proportion of whole cashew kernels obtained during processing, reducing kernel loss, and minimizing contamination during handling. As part of this process, we identify areas within our operations where technology upgradation or machinery replacement is required.

In FY 2023, we carried out a significant upgradation of our processing infrastructure, including the replacement of shelling machines and colour sorters. These changes were implemented to improve kernel output quality and operational efficiency. The shelling machines, which form a critical part of the processing line, were replaced in November 2023 along with the installation of new colour sorting systems.
The outcomes of these upgrades include:

- An increase in the proportion of whole cashew kernels which resulted in improved realization, as whole kernels command a higher market value than broken pieces.

- A reduction in product contamination, previously attributed to the use of multiple conveyors. The removal of conveyors has reduced contamination levels.
- A measurable reduction in kernel loss during the shelling process.
- An overall improvement in product quality, which has positively contributed to per-kg realization.

The impact of these changes is reflected in our average sales Realisation per kg of Raw Cashew Nuts consumed, which increased from ₹119.23 in FY 2023 to ₹122.15 in FY 2024 and ₹147.32 in FY 2025.

The table below sets forth our capital expenditure incurred to expand and upgrade our existing processing facilities:

Particulars	For the period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Capital expenditure* towards Property, plant and equipment (₹ lakhs)	1,281.13	653.88	550.72	43.17
Increase/(Decrease) in Capital work in progress** (₹ lakhs)	(306.87)	306.64	0.22	Nil
Total Capital Expenditure (₹ lakhs)	**974.26**	**960.52**	**550.95**	**43.17**
Total Capital expenditure as a % of revenue from operations	**8.23%**	**5.13%**	**5.74%**	**0.43%**

**Capital expenditure pertains to additions to freehold land, Leasehold Improvements, Buildings, Plant and Machinery, Office Equipment, Furniture & Fittings, Vehicles, Computers and Electrical Installations & Fittings during the relevant Fiscal.*
*** Increase/(Decrease) in capital work in progress is calculated as the closing balance less the opening balance of capital work in progress for the relevant financial year.*

We carry out product development based on customer requirements. A cross-functional team leads these efforts by interacting with customers and industry stakeholders to identify operational or product-related gaps and resolve them through process improvements. After research and development, we introduced the "Royal Mewa" brand to offer dry fruits through a customizable white labeling model, focusing on hygiene, consistency, and meeting client specifications. In FY 2025, we generated ₹66.13 lakhs revenue from the Royal Mewa brand.

Utilities

Our registered office and packaging unit is in Delhi, and our processing plant is situated at Andhra Pradesh. All locations are equipped with the necessary infrastructure to support business operations, including computing systems, broadband internet connectivity (via Airtel), and essential communication and security systems.

Power and Fuel

The primary source of electricity for our processing plant is the Eastern Power Distribution Company of Andhra Pradesh Limited (APEPDCL). We currently avail a sanctioned load of approximately 950 kilowatts for operational purposes, which includes powering boilers, machinery, and other equipment. To ensure operational continuity during power outages, we have installed two standby diesel generator (DG) sets of 500 KVA capacity each. Additionally, biomass briquettes and firewood are used as supplementary fuel sources in the processing operations, particularly in heating applications such as steam roasting of Raw Cashew Nuts (RCNs) and dryer after deshelling of RCN. Power for our registered office and packaging unit located in Delhi is supplied by TATA Power Delhi Distribution Limited. The following table sets forth our Electricity & Diesel Expenses in the years indicated:

Particulars	For the period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Electricity & Diesel Expenses (₹ lakhs)	203.33	266.62	221.68	214.65
Electricity & Diesel Expenses as a % of revenue from operations	1.72%	1.42%	2.31%	2.12%

Water

Water is utilised at various stages of the cashew processing cycle, including the cooking of Raw Cashew Nuts (RCNs). At our processing facility, water is sourced through borewells and is used for both industrial operations and drinking purposes. No alternative water source is currently available at the processing location. Regular water quality testing is carried out to monitor key parameters such as odour, colour, conductivity, and total hardness, in line with operational and safety requirements. For human consumption, packaged drinking water is used at the registered office and at processing unit RO plant is installed.

Information Technology

We maintain an information technology infrastructure to support our business operations. Our IT systems allow us to track raw material procurement, finished goods sales, vendor payments, and customer receivables. We use Tally Accounting & Billing Software for accounting, e-invoicing, and e-way bills. We also use customized software from Islara Tech Solution Private Limited for payroll, including attendance and wage calculation for factory workers. Our domain is https://pajsonagro.com/.

Environment, Health & Safety

We are committed to ensuring that our operations are conducted in compliance with applicable environmental, health, and safety regulations. Our processing plant is equipped with Effluent Treatment Plant (ETP), Sewage Treatment Plant (STP) with mud and monoblock pumps, water softening systems, and reverse osmosis (RO) units to manage waste and water treatment requirements. We have adopted standard operating procedures for production process, aimed at maintaining a safe workplace and reducing environmental impact.

Our employees and workers are provided with necessary safety equipment including gloves, masks, and protective footwear, and we conduct regular inspections and maintenance to support safe and efficient operations. We are, in all material respects, compliant with relevant environmental and occupational safety laws. We have obtained, or are in the process of obtaining or renewing, all material environmental consents, licenses, and approvals required for our operations. For further details, please see the chapters titled "*Government and other Statutory Approvals*".

Human resource

Our employees are fundamental to the success and sustainability of our business operations. We believe that a strong, committed, and skilled workforce is a key driver of our performance and competitive advantage in the cashew processing industry. Accordingly, we focus on recruiting and retaining personnel who possess the technical expertise, domain knowledge, and aptitude necessary to meet the operational and strategic needs of our Company.

As on July 31, 2025, we employed an aggregate of 465 permanent employees, of which 449 employees were employed at our cashew processing plant, 11 employees at our Registered Office, and 5 employees at our packaging unit. Approximately 91.18 % of our workforce comprises female employees. Our employees are deployed across various operational and support functions critical to the cashew processing value chain, including procurement of raw cashew nuts and other inputs, shelling, peeling, and grading of cashew nuts, sales and import/export, quality control and assurance, inventory and warehouse management, packaging, storage, and dispatch, technical and engineering support, general administration, finance, accounting and secretarial compliance.

Guided and supervised by our directors, our workforce comprises a balanced blend of experienced professionals and young talent. This combination affords us the dual advantage of stability and growth. The dedication of our team, along with their diverse skill sets ranging from skilled to semi-skilled and unskilled, coupled with our management team, has facilitated the successful implementation of our growth strategies.

At present, our employees are not unionized, and we have not encountered any work disruptions, strikes, lockouts, or other forms of employee unrest. We maintain cordial relations with our employees. We uphold stringent safety standards in our facilities to ensure that our employees are not exposed to any hazards, prioritizing their well-being and security.

In addition to our full-time employees, we frequently hire workers on a contractual basis, to support various auxiliary functions that are essential to the cashew processing cycle. These functions include the movement of raw and processed cashew pallets, manual peeling of kernels, assistance in the boiling and drying sections, operation of conveyor systems, loading and unloading of materials, and general housekeeping activities. The actual number of contract workers may vary

from time to time depending on operational requirements and seasonality in procurement and processing. As of July 31, 2025, approximately 228 contractual workers were engaged through third-party manpower service providers, including Sri Ram Manpower Services, Paradigmit Technical Services, Sri Kasi Visweswara Manpower Services, Sriram Consultancy Services and Uma Mahesh Infra & Civil Works.

The breakdown of our Company's permanent employees in different functionalities as of July 31, 2025, has been provided below:

Department/Function	No. of Employees
Procurement, Production, Grading and Quality Control	425
Store and Dispatch	20
Medical	2
Sales and Marketing	7
Accounts & Finance	7
Human Resource Management	4
Total	**465***

**These excluded our Directors*

Details of Employees' Provident Fund and Employees State Insurance Corporation for the month of July 2025:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	468	5.92
Employees State Insurance Corporation	452	1.52

The following table sets forth the details regarding our employee benefits expense in the years indicated:

Particulars	For the period ended September 30, 2025	FY 2025	FY 2024	FY 2023
Employee benefits expense (₹ lakhs)	547.91	929.68	791.31	703.83
Employee benefits expense as a % of revenue from operations	4.63%	4.96%	8.25%	6.96%

Training to Employees

Our Company provides practical, role-based training to all new joiners as part of their onboarding process, ensuring they are well-prepared to carry out tasks related to cashew processing such as shelling, peeling, grading, and packaging. Ongoing training is conducted by the respective section supervisors based on operational needs, under the overall guidance of our Plant Head, Kuncha Manikanta. In addition, male contractual workers engaged in material handling and support functions receive on-the-job guidance to ensure safe and efficient work practices. These training efforts are designed to enhance employee skills, maintain quality standards, and promote safety across our operations.

Attrition Rate

Employee retention is a key focus area for our Company, given the importance of a stable and experienced workforce in supporting our operational efficiency and long-term growth. We monitor attrition levels across different categories of personnel to assess workforce stability and to identify any underlying trends or areas for improvement. The table below provides the attrition rate for our Directors, Key Managerial Personnel and Senior Management for the years indicated:

Particulars	As at/ for the period ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Number of Directors, Key Managerial Personnel and Senior Management	11	3	2	2
Directors, Key Managerial Personnel and Senior Management attrition rate*(%)	28.57%	Nil	Nil	Nil

**Attrition rate represents number of resignations as a percentage of closing number of Directors, Key Managerial Personnel and Senior Management as at the end of respective year.*
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

The following table sets forth the details regarding rate of attrition of our skilled and unskilled employees in the years indicated:

Particulars	As at/ for the period ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Number of employees (including skilled and unskilled)	479	417	430	469
Attrition rate*of our employees (including skilled and unskilled) (%)	3.35%	22.90%	20.47%	12.50%

**Attrition rate represents number of resignations in the relevant category as a percentage of average of opening and closing number of employees in the relevant category as at the end of respective year.*
As certified by M/s. P. K. Maheshwari & Co., Statutory Auditor of our Company, vide certificate dated November 22, 2025.

Sales & Marketing Strategy

Our Company believes that the quality of our products is up to the mark and that's the major reason for being awarded with the orders. Our Sales and Marketing strategy focuses on enhancing revenue streams by leveraging established relationships and building competitive advantage through quality product offerings. Further, our marketing strategy is structured around a customer-centric approach to business development that is strongly oriented to the customer's specifications and satisfaction. 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.

1. Wholesale Mandis:

The wholesale mandi segment contributes significantly to domestic distribution. We are operational in 19 states and 3 Union Territories. We work with mandi traders who possess established networks and handle both whole and broken cashew grades. We have a dedicated sales team who are responsible not only for executing sales and meeting defined targets but also for delivering customer service, resolving grievances, and maintaining ongoing business relationships. In FY 2024–25, the largest contribution to revenue came from Delhi, accounting for 27.69% of total revenue, followed by Andhra Pradesh at 22.77% and Rajasthan at 12.69%. These three regions together contributed approximately 63.15% of total revenue during the year. Other significant contributors included Haryana (7.03%), Gujarat (5.89%), Uttar Pradesh (5.50%), Punjab (4.49%), and Maharashtra (3.06%). Revenue from emerging markets such as Kerala, Jammu & Kashmir, and Madhya Pradesh also increased in FY 2024–25, indicating a broadening customer base. Compared to FY 2023–24, there was an increase in absolute revenue from most states, with notable gains in Gujarat, Uttar Pradesh, and Maharashtra. Upon the implementation of the proposed capacity expansion, we intend to expand our operations into existing states and enter additional states identified as having high market potential, thereby enhancing our overall market reach.

2. Institutional Sales:

We supply our products to a range of institutional customers, including entities such as Bikanervala, More Retail, Nutraj, Farmley, Reliance Retail, and Haldiram, among others. The institutional segment encompasses modern retail chains, snack and sweet manufacturers, dry fruit brands, food processors, and businesses operating in the HoReCa (Hotels, Restaurants, and Catering) sector. These customers typically have defined specifications for product grade and quality, and their procurement decisions are driven by consistency, reliability, and compliance with predefined standards. We are actively working to expand our institutional revenue base. Over the past three financial years, revenue from this segment has grown significantly—from ₹141.38 lakhs in FY 2022–23 to ₹3,910.60 lakhs in FY 2024–25. This growth reflects deeper market penetration and increasing demand from institutional buyers.

3. Export Markets

We successfully tested our export capabilities by entering the UAE market, receiving encouraging acceptance of our product quality and packaging standards. However, due to demand in the domestic market, our export volumes have so far been limited. With the prposed capacity expansion, we aim to strategically build our export business.

4. B2C – Royal Mewa

Royal Mewa, the consumer brand, was launched in 2024. The brand's portfolio includes cashews, almonds, pistachio, raisins. Products are available through various e-commerce platforms including Amazon, Snapdeal, Meesho, Jiomart. Royal Mewa's promotional activities include digital marketing campaigns, influencer engagement, and paid advertisements. We manage brand visibility and customer engagement through our digital agency, Bensi Marketing Consultants who is responsible for our:

- Social media account management
- Graphic design and video content creation
- Content posting across digital platforms
- Micro-influencer engagement

We have deployed a segmented approach to sales and marketing, enabling access to multiple customer categories through distinct channels. The strategy includes presence in traditional wholesale markets, institutional partnerships, export operations, and direct-to-consumer channels. Distribution is supported by dedicated teams and external marketing service providers.

Competition

India is one of the leading producers and consumers of cashew nuts globally. The cashew processing industry in India consists of both organised and unorganised participants operating across various regions. Our Company operates in this competitive environment and faces competition at both domestic and international levels. Entities engaged in cashew processing, including our Company, are subject to various business challenges, including pricing dynamics, quality standards, and supply chain requirements. We compete with domestic and international companies, which include both small-scale enterprises and large, diversified organisations. Some of these competitors may have access to higher financial resources, broader technical capabilities, more extensive product development infrastructure, wider distribution and marketing networks, and stronger brand recognition. Raw Cashew Nuts (RCNs), a key input for our operations, are primarily sourced from the African continent. The procurement of RCNs requires an established international supply chain and adequate working capital availability to ensure timely purchases. These operational requirements can create entry barriers; however, companies with sufficient access to capital and established sourcing channels may be able to enter or scale within this segment more easily. Our operations rely on sourcing support from our group company, Pajson Global DMCC, which facilitates procurement and supply chain continuity. While the cashew processing industry remains competitive, we continue to operate based on our current sourcing capabilities, diverse customer base and processing infrastructure.

Export and export obligations

As on the date of this Red Herring Prospectus, our Company does not have any outstanding export obligations. However, our Company is engaged in export activities and, as a result, is eligible to receive certain benefits and incentives provided by the Government of India. These benefits are primarily granted under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and the Duty Drawback scheme. These incentives aim to reimburse exporters for various embedded taxes and duties incurred during the production and export of goods, thereby enhancing export competitiveness. The details of the export-related incentives received by our Company under the schemes during FY 2024-2025 are Rs. 8.20 lakhs.

Collaboration

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

Insurance

As a cashew processing company, our operations are exposed to various risks commonly associated with manufacturing and industrial activities. These include, but are not limited to, equipment malfunction, workplace accidents, fire, earthquakes, floods, acts of terrorism, explosions, and other force majeure events. Such incidents may result in injury or loss of life, significant damage to or destruction of physical assets, and potential environmental harm.

To mitigate the financial impact of such risks, we have obtained comprehensive insurance coverage for our operational assets and inventory. Our Company has secured the following insurance policies: Standard Fire & Special Perils Policy, Burglary Insurance Policy, Marine Export-Import Insurance Open Policy. These policies provide coverage for a wide range of assets critical to our operations, including Buildings, including plinths, basements, and additional structures, Plant and Machinery, Furniture, Fixtures, and Fittings, Electrical and Mechanical Equipment, Stock of Raw Cashew Nuts and Other Dry Fruits, Finished Goods and Stock-in-Process related to our insured trade activities.

These insurance policies are periodically reviewed and renewed to ensure that the coverage remains adequate and in line with prevailing industry standards. The policies are underwritten by reputed insurance providers, and we believe the terms and coverage are consistent with customary practices in our sector. The following are the details of the insurance policies obtained by our Company:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	Reliance General Insurance Company Limited	Standard Fire & Special Perils Policy	from December 29, 2024 to December 28, 2025	190562421110056699	9,167.21	7.02
2.	Reliance General Insurance Company Limited	Burglary Insurance Policy	from December 29, 2024 to December 28, 2025	190522529110000019	3,590.80	0.03
3.	ICICI Lombard General Insurance Company Limited	Marine Export Import Insurance Open Policy	from April 12, 2025 to April 11, 2026	2002/3906305901/00/000	11,000.00	1.36
4.	ICICI Lombard General Insurance Company Limited	Group Personal Accident	From July 19, 2025 to July 18, 2026	4005/352942200/01/000	3,55.00	0.15
5.	ICICI Lombard General Insurance	Group Health (Floater) Insurance	From July 15, 2025 to July 14, 2026	4016/X/O/352262329/01/000	1,18.00	4.00

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
	Company Limited					
6.	ICICI Lombard General Insurance Company Limited	Fire Insurance Policy	From July 23, 2025 to July 22, 2026	1021/402821177/00/000	1200.00	1.83

Properties

The details of the immovable properties owned/leased by our Company are given here below:

Sr. No.	Name of the Lessor/ Owner	Address of the Premises	Ownership Status	Area (sq.ft)	Terms	Relationship of lessor with our Company	Purpose	Rent (in ₹)
1.	Ashok Kumar Gupta HUF, though its karta Ashok Gupta	510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi - 110034, India.	Leave & License	1,080	November 01, 2025 to September 30, 2026	No relation	Registered Office	85,000 per month
2.	Kamla Devi	First and second floor, part of property bearing no. GI-50, Lawrence Road Industrial Area, Delhi-110035, India.	Leave & License	1,800	July 01, 2025 to May 31, 2026	No relation	Packing Unit	1,30,000 per month
3.	Sravan Shipping Services Private Limited	- S3 Warehouse, Survey No. 129 &130, Satyanarayana Puram, Pedagantyada, Gajuwaka Mandal, Visakhapatnam 530026 - IDA, Block C, Chinnamulagada, Visakhapatnam 530012	Leave & License	Chargeable based on space utilized — ₹150 per metric ton per month or part thereof	April 1, 2025 to February 28, 2026	No relation	To be used as a storage facility at the port during the time of customs clearance, and subsequently, if required, for storage of RCN (Raw Cashew Nuts) imports.	₹150 per metric ton per month or part thereof

Sr. No.	Name of the Lessor/ Owner	Address of the Premises	Ownership Status	Area (sq.ft)	Terms	Relationship of lessor with our Company	Purpose	Rent (in ₹)
		- (V) & (M), GVMC Zone-V, Near Gangavaram Port, Visakhapatnam 530044						
4.	Our Company	Survey No. 11/1, 11/2, 13/1, 13/2, Janakiramapuram, Rolugunta, Anakapalli, Andhra Pradesh – 531114, India.	Owned	2,95,990.20	-	NA	Cashew processing plant	NA
5.	Our Company	34 PART, 35 PART, 37 PART, 89 PART, 93 PART, Ayyanna Agraharam,Bondapalli, Vizianagaram, Andhra Pradesh-535003	Owned	7,73,190.00	-	NA	Proposed 2nd Cashew processing plant *	NA

**For further details related to the Proposed 2nd Cashew processing plant, kindly refer to "Objects of the Issue" on page 102.*

Intellectual property

Trademarks / patents / copyright/registered/objected/abandoned in the name of our company:

Sr. No.	Word/Logo/ Design	Class of Registration	Trademark Registration/Application Number	Application /Validity/Renewed up to	Current Status
1.	PJS PAJSON AGRO	29	7062590	Applied on June 14, 2025	Formalities Chk Pass
2.	PJS Known for Quality *	29	7062595	Applied on June 14, 2025	Formalities Chk Pass
3.	ROYAL MEWA	29	6579861	Applied on August 17, 2024	Formalities Chk Pass
4.	ROYAL MEWA	30	6408654	Applied on April 28, 2024	Objected

Sr. No.	Word/Logo/ Design	Class of Registration	Trademark Registration/Application Number	Application /Validity/Renewed up to	Current Status
5.		30	6579522	Applied on August 17, 2024	Formalities Chk Pass

*The trademark is already registered under the name of one of our Group Companies, Pajson Global DMCC, under Class 30.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, our Company has constituted a Corporate Social Responsibility ("CSR") Committee and has adopted a CSR Policy. As our Company met the applicable threshold criteria under Section 135 of the Companies Act, 2013 as per the Audited Financial Statements for the year ended March 31, 2024, the details of CSR expenditure for the financial year 2024-25 are as follows:

Particulars	Amount (₹ in Lakhs)
Amount required to be spent by the Company during the year	2.65
Amount of expenditure incurred	7.85
(Excess)/Shortfall at the end of the year	(5.20)
Nature of CSR Activities	Donation made to Prime Minister's National Relief Fund

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the key statutes, rules, regulations, and policies prescribed by the Government of India and other regulatory bodies, which are applicable to our Company and the business undertaken by our company. The information detailed in this chapter, is based on the current provisions of Indian law, and is subject to amendments, changes and/or modifications by subsequent legislative, administrative, regulatory or judicial authority. The description of the applicable laws has been obtained from publications available in the public domain.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Taxation statutes such as the Income Tax Act, 1961, the relevant goods and services tax legislation and applicable shops and establishments' statutes apply to us as it does to any other company. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 305.

Industry Specific Regulations

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("***FSSR***"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various Food Business Operators ("**FBOs**"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations, 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Prevention of Black Marketing and Maintenance of Supplies of Essential Commodities Act, 1980

This Act empowers the Central and State Governments to prevent activities such as hoarding, black marketing, and profiteering in essential commodities by allowing for preventive detention of individuals involved in such practices. The Act is particularly invoked in situations where market manipulation threatens the availability of essential commodities to the general public.

Although cashew nuts are not currently classified as "essential commodities" under the Essential Commodities Act, 1955, the relevance of this Act to the cashew processing industry arises in the context of:

- Supply chain disruptions of raw cashew nuts (RCNs) or edible oil (used in processing),
- Hoarding of essential inputs or packaging materials that are declared essential,
- Government notifications during price-sensitive periods, where processed or semi-processed food products may be temporarily brought under regulatory purview to maintain price stability.

Accordingly, any undue accumulation, non-disclosure of stock, or artificial price inflation of commodities essential to the food processing sector (including by processors, traders, or distributors) may attract action under this Act.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011 and lays down specific provisions applicable to packages intended for whole-sale, retail sale, and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees; and for every subsequent offence, be punished with imprisonment for a term which may extend to five years and with fine which may extend to fifty lakh rupees.

The Boilers Act, 2025 ("Boilers Act")

The Boilers Act provides an updated legal framework for ensuring the safe and efficient construction, installation, operation, maintenance, and inspection of boilers and pressure vessels. The Act modernizes procedures for the formulation of boiler rules, the qualification and appointment of boiler inspectors, certification and registration of boilers, and enforcement of penalties for violations. It emphasizes safety of life, property, and the environment from boiler-related hazards and integrates technology-driven systems for compliance, such as digital inspection and registration platforms.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the "**APEDA**") for the development and promotion of export of certain agriculture and processed food products. People exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions.

Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for

effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Export (Quality Control and Inspection) Act, 1963 ("EQCI Act")

The EQCI Act provides for the development of the export trade of India by ensuring quality control by conducting inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act. The EQCI Act was enacted to ensure that goods exported from India meet prescribed quality standards.

Cashew kernels are a major export commodity from India and are subject to quality certification under EQCI Act.
For the cashew industry, The Export Inspection Council (EIC) and its regional Export Inspection Agencies (EIAs) are responsible for ensuring that processed cashew meant for export meets the required standards. Exporters of cashew kernels must often obtain a Certificate of Inspection issued by an authorized agency under this Act, particularly for export to specific countries or under certain trade agreements.

Shops and Establishments Laws

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 ("**MSME Act**") consists of six chapters and 32 sections. It provides for the establishment of the National Board of Micro, Small and Medium Enterprises, headquartered in Delhi. Section 3 defines the Board's members, and the Central Government may, by notification, constitute an advisory committee. Registration under the MSME Act, formerly required, has now been replaced by filing a memorandum through the Udyam Registration portal. Registration is recommended to avail the benefits of the Act. The MSME Act supports industrial development in rural areas, promotes traditional skills and local resources, facilitates resource mobilization, and enhances export potential. It also creates significant employment opportunities outside the agricultural sector.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause hazardous substances except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA or imprisonment, or both.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 ("HW Rules")

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, *inter alia*, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including 'other wastes' in its ambit. Other wastes include Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

Plastic Waste Management Rules, 2018

The Government of India, through the Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management Rules, 2018 (through a Gazette notification dated March 27, 2018). This supersedes the Plastic Waste (Management and Handling) Rules, 2016 that governed such activities earlier. It is applicable to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. This provides the basic framework for how plastic waste generators, manufacturers, importers etc. shall manage plastic waste by stipulating conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. The provisions of these codes shall become effective on the day that the Government shall notify for this purpose. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment.

(e) **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes"),** The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

(f) **The Employees State Insurance Act, 1948**, All the establishments to which the Employees State Insurance ("**ESI"**) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

(g) **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**, The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Import-Export Regulations

Foreign Direct Investment Policy, 2020 ("FDI Policy")

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications issued by the Reserve Bank of India thereunder, and the consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export- Import (EXIM) Policy.

The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest

any person who has committed a punishable offence under the Customs Act.

Tax Regulations

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 31 of the Assessment Year.

Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017 **("GST")**

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Intellectual Property Laws

Information Technology Act, 2000

The Information Technology Act, 2000 (the "**IT Act**") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of 151the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

The Trade Marks Act, 1999 ("Trademarks Act") and Trade Marks Rules, 2017 ("Trade Marks Rules")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a Trade Mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. The Trade Marks Rules, lay down certain guidelines regarding procedure.

Some of the salient features of the Trademarks Rules include the process for determination of 'well-known' Trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of

statements of users.

Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 ("Copyright Act") and the Copyright Rules, 2013 (the "Copyright Laws")

The Copyright Laws govern copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

State Laws

The Company operates across multiple states in India and is, therefore, subject to the legislations enacted by the respective State Governments. These legislations include, inter alia, the Shops and Establishments Acts, regulations pertaining to fire prevention and safety classifications, and various other local licensing requirements. Furthermore, the Company is required to obtain several approvals, registrations, and licenses from local authorities, including municipal bodies, which may vary based on the specific state and local jurisdiction in which operations are carried out.

Municipality Laws

In consonance with the transformative mandate of the Constitution (Seventy-Fourth Amendment) Act, 1992, which accorded constitutional sanctity to urban local self-governance, the respective State Legislatures in India are vested with the plenary authority to devolve powers and responsibilities upon municipalities. This includes empowering such bodies to formulate, implement, and administer schemes, and to discharge a wide array of functions pertaining to the matters enumerated under the expansive Twelfth Schedule to the Constitution of India, thereby fostering democratic decentralization and enabling grassroots-level governance in urban areas.

Approvals from Local Authorities

The establishment of a factory or a manufacturing/housing unit necessitates the prior procurement of requisite planning and developmental approvals from the competent authorities, which include the concerned Local Panchayat(s) in areas falling outside municipal limits, and the appropriate Metropolitan Development Authority within city limits. Additionally, statutory consents and registrations are required to be obtained from various state-level regulatory authorities, including but not limited to the State Pollution Control Board, the State Electricity Board, the State Excise Department, and the Commercial Tax (Sales Tax) authorities, prior to the commencement of construction activities or initiation of manufacturing operations.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Indian Contract Act, 1872, Transfer of Property Act, 1882, Indian Stamp Act, 1899, Insolvency and Bankruptcy Code, 2016, Arbitration and Conciliation, 1996, Information Technology Act, 2000, Digital Personal Data Protection Act, 2023 and other applicable statutes imposed by the central and state governments and other authorities for our day-to-day business and operations.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardisation, marking, and quality certification of goods. The BIS Act sets out the functions of the Bureau of Indian Standards, which include, among others: (a) recognizing as an Indian Standard any standard established for cashew processing, grading, or packaging by any other institution in India or abroad; (b) specifying a standard mark, known as the Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent compliance with a particular Indian Standard relevant to cashew kernels; and (c) conducting inspections and collecting samples of cashew products to

verify whether the processing and packaging conform to applicable Indian Standards or whether the standard mark has been used improperly, with or without a license. The Bureau of Indian Standards Rules, 2018, lay down, among other things, the procedures for establishing, reviewing, and adopting Indian Standards applicable to agro-processed products such as cashew kernel.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 on September 17, 2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently the status of the Company was changed to public limited and thereby 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, Central Processing Centre. The Corporate Identification Number of our Company is U01100DL2021PLC386740.

Aayush Jain and Anjali Jain were the initial subscribers to the Memorandum of Association of our Company. Aayush Jain, Anjali Jain and Pulkit Jain are the current promoters of the company. For further details of our promoters please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 219

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 141, 130, 200 and 279 respectively.

Our Company has 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the registered office of our Company

The registered office of our Company is currently situated at 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura Shakur Pur I Block, North West Delhi-110034, India.

Except as disclosed below, there have been no changes in our registered office since our incorporation:

From	To	With effect from	Reason for Change
BN-23 West Shalimar Bagh, NA, New Delhi, North West Delhi- 110088, India.	510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura Shakur Pur I Block, North West Delhi-110034, India.	December 01, 2023	The registered office of our Company was previously located at the residential address of our Promoters, Aayush Jain and Anjali Jain. The change was made to shift operations to a commercial office space.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned:

To carry on the business of processing, import-export, purchase, sell, trade of raw cashew nuts, cashew nuts, and such other agri commodities, products, dry fruits.

The main objects clause and matters necessary for furtherance of the main objects, as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last ten years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
December 24, 2024	**Alteration in Name Clause:** Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from "*Pajson Agro India Private Limited*" to "*Pajson Agro India Limited*" pursuant to conversion of our Company from private to public.
May 24, 2025	**Alteration in Capital Clause:** Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of face value of ₹10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 equity shares of face value of ₹10/- each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Financial Year	Key events/ milestones/ achievements/accreditations
2021-2022	Incorporated as Pajson Agro India Private Limited
2021-2022	Received an investment of ₹1,959.93 lakhs from Pulkit Jain, who brings a strong global supplier network and operational expertise. For further details, refer to "*Shareholding of our Promoters – Capital Structure*" on page 96
2021-2022	Acquired the running processing unit located at Visakhapatnam from Olam Agro India Private Limited for a total consideration of ₹ 1,825.00 lakhs, for further information, see "*-Details of material acquisitions or divestments of business undertaking in the last 10 years*" and "*Our Business - Properties*" on page 198 and 141 respectively
2023-2024	Invested ₹550.72 lakhs in plant and machineries (including Cashew Shelling Machine Line, Nano Sorter, Boiler, Cashew Cutting Machine and Cashew Peeling Machine to enhance processing capacity at the Visakhapatnam unit. This resulted in higher realization of whole cashews, reduced contamination, and improved profitability. For details, see "*Capacity and Capacity Utilization – Our Business*," "*Annexure – H: Property, Plant & Equipment and Intangible Assets – Restated Financial Statements*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 167, 228 and 279, respectively
2023-2024	Halal certification from WRG Certifications for the scope of manufacturing, processing, and supplying cashew nuts
2024-2025	Certified under ISO 22000:2018 and HACCP for the scope of manufacturing food, dairy products, and general products, demonstrating our focus on food safety management systems.
2024-2025	Certified for ISO 9001:2015 certification for manufacturing, processing, and supplying cashew nuts, reflecting adherence to quality management principles.
2024-2025	Further invested ₹653.88 lakhs in additional plant and machineries including Cashew Color Sorter, Nano Sorter, Canveyor Machine, Fire Hydrant Machine, Cashew Peeling Machine and DG Sets and Transformer at the Visakhapatnam facility, further boosting capacity, quality, and profit margins. For further details, refer to the same sections as mentioned above
2024-2025	Transitioned procurement strategy to source low-moisture raw cashew nuts through Pajson Global DMCC, leveraging its 11 years of robust supply chain infrastructure. This led to improved whole cashew realization and enhanced profitability. For details, see "*Efficient Procurement and Raw Material Management – Our Business*," "*Annexure – AA: Related Party Disclosures*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 141, 228, and 228, respectively
2024-2025	Launched our B2C brand "Royal Mewa."
2024-2025	Conversion from Private limited company to Public Limited company in the name and style of *Pajson Agro India Limited*.

Financial Year	Key events/ milestones/ achievements/accreditations
2024-2025	Acquired 7,73,190.00 sq. ft. of land in Vizianagaram, Andhra Pradesh, for the development of our second processing unit. For details, refer to "*Objects of the Issue*" and "*Our Business – Properties*" on pages 102 and 141, respectively
2025-2026	Registered for ISO 14001:2015, covering the scope of manufacturing, processing, and supplying cashew nuts, emphasizing our commitment to environmental management standards.

Changes in activities of our Company during the last five (5) years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As on the date of this Red Herring Prospectus, our Company does not have a subsidiary company.

Accumulated profits or losses

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

Common pursuits

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

Business interest between our Company and our Subsidiary

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company

Other confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing in the last ten years by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiary and its directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

Associates or joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any associates or joint ventures.

Time/cost overrun in setting up projects by our Company

We have not experienced any material time and cost overruns pertaining to our business operations or any projects undertaken by our Company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" and "*-Major events and milestones of our Company*" on pages 141 and 196, respectively.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of our manufacturing facilities, see "*Our Business*" on page 141.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Material clauses of the AoA

Except as disclosed under the "*Main Provisions of the Articles of Association*" on page 372, there are no material clauses of the AoA that have been left out from disclosure in this Red Herring Prospectus, having a bearing on the Issue.

Details of material acquisitions or divestments of business undertaking in the last 10 years

Except as stated below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the 10 years preceding the date of this Red Herring Prospectus.

Acquisition of running processing unit located at Vishakhapatnam, Andhra Pradesh

In December 2021, our Company acquired a processing unit with a land area of 2,95,990.20 square feet, located at Door No. 3-53, Panchayat Assessment No. 453/2020-21, bearing Survey Nos. 11-1, 11-2, 13-1, and 13-2 in Janakirampuram Village, Janakirampuram Grama Panchayat, Kusaralapudi Revenue, Rolugunta Mandal, Visakhapatnam – 531114, Andhra Pradesh. The site includes construction comprising raw cashew nut (RCN) storage sheds measuring approximately 50,789 square feet and industrial sheds of around 57,920 square feet. The total purchase consideration amounted to ₹1,825.00 lakhs was paid to the Vendor. The transaction was formalized through execution of Assets Purchase Agreement on October 20, 2021and sale deed executed on February 16, 2022, between Olam Agro India Private Limited (Vendor) and Pajson Agro India Private Limited (Purchaser). The consideration of land was determined based on a valuation report dated August 30, 2021 prepared by Mr. Danyamraju Satya Sai, a registered valuer. The Assets Purchase Agreement, sale deed and valuation report have been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 386.

Acquisition of land located at Vizianagaram, Andhra Pradesh

Our Company has acquired a land situated at 34 PART, 35 PART, 37 PART, 89 PART, 93 PART, Ayyanna Agraharam, Bondapalli, Vizianagaram, Andhra Pradesh- 535003 admeasuring 7,73,190 square feet, pursuant to registered sale deeds dated August 18, 2025 (two separate deeds), August 21, 2025, and August 25, 2025 for a consideration of ₹ 667.40 Lakhs. For further information refer to chapter titled "*Our Business*" and "*Objects of the Issue*" on page 141 and 102, respectively.

Details of material mergers or amalgamation in the last 10 years

Our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus.

Details of revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

Details of subsisting key agreements, inter-se agreements and shareholders' agreements

There are no other agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Issue.

Other agreements

Neither our Promoters, members of the Promoter Group nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Other than as disclosed in this Red Herring Prospectus and except for agreements entered into by us in the normal course of business, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, employees of our Company or our Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

As on the date of this Red Herring Prospectus, except as disclosed hereinabove, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners and/or financial partners, entered into by our Company, other than in the ordinary course of business and there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Red Herring Prospectus.

Details of guarantees given to third parties by the Promoters participating in the Offer for Sale

This Initial Public Offering comprises only a fresh issue of equity shares and does not include an offer for sale. Therefore, this section is not applicable to us.

OUR MANAGEMENT

Board of Directors

As on the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on our Board, comprising of 1 (One) Managing Director, 1 (One) Whole-time Director, 1 (One) Non-Executive Non – Independent Director, and 2 (Two) Independent Directors out of which, Board of Directors comprises of Two (2) woman directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013, and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	DIN	Designation
1	Aayush Jain	09323690	Chairman & Managing Director
2	Anjali Jain	09323689	Whole-time Director
3	Pulkit Jain	02754392	Non-Executive Non – Independent Director
4	Prince Wadhwa	11059774	Independent Director
5	Priyanka Devi	10650806	Independent Director

The details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus are as mentioned in the table below:

Name, Age, DOB, Designation, Address, Occupation, Nationality, Period of Directorship, Date of expiration of current term and DIN	Other Directorships
Aayush Jain **Age:** 37 years **Date of Birth:** November 15, 1988 **Designation:** Chairman and Managing Director **Address:** B N-23 West, Shalimar Bagh, North West Delhi-110088, India. **Occupation:** Business **Nationality:** Indian **Period of Directorship:** Since September 17,2021. **Date of expiration of current term:** Re-designated as Managing Director for a period of 5 (five) years with effect from April 28, 2025 till April 27, 2030. **DIN:** 09323690	**Indian Companies** Nil **Foreign Companies** Nil
Anjali Jain **Age:** 35 years **Date of Birth:** July 17, 1990 **Designation:** Whole-time Director **Address:** BN-23 West, Near Jain Mandir, Shalimar Bagh, North West Delhi-110088, India. **Occupation:** Business **Nationality:** Indian	**Indian Companies** Nil **Foreign Companies** Nil

Name, Age, DOB, Designation, Address, Occupation, Nationality, Period of Directorship, Date of expiration of current term and DIN	Other Directorships
Period of Directorship: Since September 17, 2021. **Date of expiration of current term:** Re-designated as Whole-Time Director for a period of 5 (five) years with effect from April 28, 2025 till April 27, 2030. **DIN:** 09323689	
Pulkit Jain **Age:** 38 years **Date of Birth:** November 19, 1987 **Designation:** Non-Executive Non – Independent Director **Address:** Flat-6403 392-Marsa Dubai Premise Number: 392284855, Flat PO Box: 634280, Dubai, UAE. **Occupation:** Business **Nationality:** Non Resident Indian **Period of Directorship:** Since October 15, 2024 **Date of expiration of current term:** Regularized in the Annual General Meeting dated August 20, 2025 as Non-Executive Non – Independent Director. **DIN:** 02754392	**Indian Corporations** Nil **Foreign Companies** • Pajson Global Holding Limited • Pajson Global DMCC • Premier Overseas Exim Limited • Astra International LLC • Pashaone Real Estate Dev. LLC • Arrow Head Shipping DMCC • Chakravati Shipping Inc. • Parvraj Shipping Inc • Chandrakant Shipping Inc. • Kiara Global FZE • PJS Agro Farms Limited Director • Pajson International FZCO • PJS Global DMCC • Panache Asset Management FZCO • Pacific Global FZCO
Prince Wadhwa **Age:** 28 Years **Date of Birth:** August 02, 1997 **Designation:** Independent Director **Address:** 290/14, New Nandwani Nagar, Sonipat, Haryana-131001, India. **Occupation:** Professional **Nationality:** Indian **Period of Directorship:** Since April 28, 2025 **Date of expiration of current term:** Appointed as Independent Director of our Company w.e.f. April 28, 2025 for a period of 5 years till April 27, 2030 and shall not be liable to retire by rotation. **DIN:** 11059774	**Indian Companies** • Utazzo Services Limited **Foreign Companies** Nil
Priyanka Devi **Age:** 32 Years **Date of Birth:** January 26, 1993	**Indian Companies** • KRA Leasing Limited • Param Dairy Limited

Name, Age, DOB, Designation, Address, Occupation, Nationality, Period of Directorship, Date of expiration of current term and DIN	Other Directorships
Designation: Independent Director **Address:** House No. 338/5, Bhuto Wali Gali, No.- 5, Nangloi, Nilothi, West Delhi - 110041, India. **Occupation:** Professional **Nationality:** Indian **Period of Directorship:** Since May 17, 2025 **Date of expiration of current term:** Appointed as Independent Director of our Company w.e.f. May 17, 2025 for a period of 5 years till May 16, 2030 and shall not be liable to retire by rotation. **DIN:** 10650806	**Foreign Companies** Nil

Brief profile of our Directors

Aayush Jain, aged 37 years is the one of the Promoters, Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has completed his degree in Bachelor of Science in Business Studies from Lancaster University. He possesses over 16 years of experience in sales, marketing, and after-sales services, including 4 years with our Company. Prior to joining us, he was associated with the Jaina Group. He is responsible for leading the production and sales verticals of our Company. He ensures smooth operations at our processing unit in Visakhapatnam, while also managing our Company's growing sales network from Delhi, constantly shuttling between the two hubs to maintain operational oversight and business momentum.

With focus on execution and relationship-building, Mr. Jain has been instrumental in driving sales across wholesale, institutional, export, and B2C channels. His ability to forge market linkages and cultivate deep relationships with key stakeholders has enabled Pajson to establish a significant market footprint in a short span of time. He also plays an active role in product development, customer engagement, and team management, ensuring that both quality and service excellence remain at the forefront of our company's value proposition.

Anjali Jain, aged 35 years, is one of the Promoters and Whole-time Director of our Company. She has been associated with our Company since incorporation. She has completed her degree in Bachelor of Arts from Delhi University and Post-Gradulate Diploma in Fashion Design from Shreemati Nathibai Damodar Thakarsey, Women University, Mumbai. She possesses over 7 years of experience in customer service and marketing, including 4 years with our Company. Prior to joining our Company, she was associated with Jaina India Private Limited as a manager in customer service. She plays a pivotal role at Pajson, she has been instrumental in building and scaling our Company's B2C brand, Royal Mewa. With a natural knack for design and brand building, she led the entire creative process from concept to execution-including logo design, packaging development, and the creation of a range of unique packaging formats and gift boxes tailored for both retail and festive markets. In addition to packaging and brand identity, she collaborates with a digital marketing agency to manage Royal Mewa's social media presence, ensuring consistent branding, engaging content, and meaningful customer engagement.

A forward-thinking innovator, Anjali is also leading product development initiatives within our Company. She is currently experimenting with flavoured cashew variants, conducting in-depth market testing and consumer sampling to refine the offerings before full-scale launch. Her hands-on approach includes attending and organizing brand activations and events-where she displays products, collects live customer feedback, and builds brand visibility among target audiences for more details regarding "Royal Mewa" brand, please refer chapter titled "*Our Business*" beginning on page 182.

Pulkit Jain, aged 38 years is one of our Promoters and Non-Executive Non - Independent Director of our Company. He has completed his degree in Bachelor of Science in Humanities Management from the University of Manchester. He has over 12 years of experience in leading and scaling business across diverse sectors, including Agro-commodities, steel and aluminium, shipping, petrochemicals and corporate rice farming in Asia, Middle East and Africa. He oversees the procurement of raw cashew nuts from African countries and plays a key role in shaping the Company's overall strategic direction.

Prince Wadhwa, aged 28 years is the Independent Director of our Company. He has completed his degree in *Bachelor of Commerce from Delhi University, is an Associate member of Institute of Chartered Accountant of India and has also completed CFA Program Level I. He was previously associated with RBL Bank Limited and currently working with Anand Rathi Wealth Limited as an accounts manager. He has a total experience of around 3 years in the field of accounts and finance.

Priyanka Devi, aged 32 years is the Independent Director of our Company. She has completed her degree in Bachelors of Commerce from Delhi University. She is a qualified Company Secretary and a member of Institute of Company Secretaries of India since August 2022. She was previously associated with CLV & Associates as Associate Company Secretary. She is currently working at Tarini Enterprises Limited in the capacity of Company Secretary and Compliance officer and also serving as independent director on the board of KRA Leasing Limited and Param Dairy Limited. She has a total experience of around 3 years in the field of secretarial and compliances.

Note:
**Degree certificates for Prince Wadhwa is not traceable, qualification detail is based on marksheet.*

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except for Aayush Jain who is the spouse of Anjali Jain, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Confirmations

None of our Directors are or were a director of any listed company during the five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors are or were a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a Fugitive Economic Offenders.

Except as disclosed below, none of our Directors were appearing in the list of directors of struck-off companies by the relevant registrar of companies or the MCA:

Name of Director	Name of entity struck-off	Reason for striking-off
Pulkit Jain	V P Garments Private Limited	Due to in operation

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment of the Director.

Terms of appointment of our Directors

Executive Director

Aayush Jain, Chairman and Managing Director

Aayush Jain has been associated with the Company as a director since September 17, 2021. Further, he has been re-designated as the Managing Director vide Board Resolution dated April 17, 2025 and Shareholders' resolution dated April 28, 2025 for a period of five years with effect from April 28, 2025 and he is entitled to a remuneration of up to ₹ 48 Lakhs per annum by way of salary, perquisites, commissions and allowances during the first 3 (three) years subject to variation/ revision as may be considered by Board of directors from time to time subject to a ceiling of annual salary and subject also to the overall ceilings laid down in Section 197 read with Section 198 of the Companies Act, 2013.

In the event where our Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

Anjali Jain, Whole-time Director

Anjali Jain has been with our Company in the capacity of director since September 17, 2021. Further, she has been re-designated as the Whole-time director vide Board Resolution dated April 17, 2025 and Shareholders' resolution dated April 28, 2025 for a period of five years with effect from April 28, 2025 and she is entitled to a remuneration of up to ₹ 12 Lakhs per annum by way of salary, perquisites, commissions and allowances during the period of first 3 (three) years subject to variation/ revision as may be considered by Board of directors from time to time subject to a ceiling of annual salary and subject also to the overall ceilings laid down in Section 197 read with Section 198 of the Companies Act, 2013.

In the event where our Company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Whole-time Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to her as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

Non-Executive Non – Independent Director

Pulkit Jain

Pulkit Jain is not entitled to receive any form of remuneration, including salary, perquisites, commissions, or allowances, whether monetary or non-monetary.

Independent Director

Prince Wadhwa

Pursuant to the Board resolution dated April 17, 2025 and Shareholders' resolution dated April 28, 2025, Prince Wadhwa is entitled to receive sitting fees of ₹ 10,000 per meeting for the first 3 (three) years for attending every Board and committees' meetings.

Priyanka Devi

Pursuant to the Board resolution dated May 17, 2025 and Shareholders' resolution dated May 24, 2025, Priyanka Devi is entitled to receive sitting fees of ₹ 10,000 per meeting for the first 3 (three) years for attending every Board and committees' meetings.

Payment or benefits to our Directors

The remuneration paid by our Company to our Directors in Fiscal 2025 is as set forth below:

1. **Executive Director**

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

(₹ in Lakhs)

Name	Designation	Remuneration
Aayush Jain	Chairman and Managing Director	48.00
Anjali Jain	Whole Time Director	12.00

2. **Non-Executive Non – Independent Director**

The details of the remuneration paid to our Non-Executive Non – Independent Director in Fiscal 2025 is set out below:

(₹ in Lakhs)

Name	Designation	Remuneration
Pulkit Jain	Non-Executive Non – Independent Director	Nil

3. Independent Director

The details of the sitting fees paid to our Independent Directors in Fiscal 2025 is set out below:

(₹ in Lakhs)

Name	Designation	Remuneration
Prince Wadhwa	Independent Director	NA[$]
Priyanka Devi	Independent Director	NA[@]

$ Prince Wadhwa was appointed on the Board on April 28, 2025.
@ Priyanka Devi was appointed on the Board on May 17, 2025.

Remuneration paid or payable to our Directors by our Subsidiary

Our company does not have any subsidiary company during Fiscal 2025 and as on the date of filing of Red Herring Prospectus.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company, as on date of this Red Herring Prospectus:

Name	Designation	No. of Equity Shares of face value of Rs. 10 each held	% of pre issue paid up capital	% of post issue paid up capital
Aayush Jain	Chairman and Managing Director	43,25,000	24.71%	18.16%
Anjali Jain	Whole-time Director	50,000	0.29%	0.21%
Pulkit Jain	Non-Executive Non – Independent Director	1,04,99,995	60.00%	44.10%
Total		**1,48,74,995**	**85.00%**	**62.47%**

Borrowing Powers

Pursuant to our Articles of Association, subject to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and as approved by our Board vide its resolution dated August 14, 2025 and by our Shareholders vide a special resolution passed on August 26, 2025, the borrowing limit of our Board has been increased to a sum equivalent to ₹20,000.00 lakhs by way of fund based and non-fund based facilities over and above the aggregate of the paid-up share capital and free reserves of our Company.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company. However, our Directors may receive performance based discretionary incentives in accordance with the terms of their appointment.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Directors at a later date.

Interest of our Directors

Our Executive Directors and Non-Executive Non – Independent Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them by our Company. Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or Committees thereof. For further details, see "-*Terms of appointment of our Directors*" and "-*Payment or benefits to our Directors*" on pages 203 and 204.

Our Directors may be interested to the extent of their shareholding and the shareholding of their relatives or shareholding of entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or Equity Shares that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Issue, as applicable, in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, certain of our Executive Directors and Non-Executive Non – Independent Director may be deemed to be interested to the extent of unsecured loans provided by them to our Company and in relation to the guarantees extended by them in relation to certain borrowings availed by our Company, as also disclosed in "*Our Promoters and Promoter Group* –Interests of our Promoters" on page 219.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

No loans have been availed by our Directors from our Company.

Except in the ordinary course of business and as stated in "*Restated Financial Information-Note-AB-Related parties disclosures*" on page 228, our Directors do not have any other business interest in our Company.

For further details of the interest of our Directors, Aayush Jain, Anjali Jain and Pulkit Jain who are also our Promoters, see "*Our Promoters and Promoter Group –Interests of our Promoters*" on page 219.

Interest of Directors in the promotion or formation of our Company

Except for Aayush Jain, Anjali Jain and Pulkit Jain, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation	Reason
Pulkit Jain	October 15, 2024	Appointment as Additional Director
Jayesh Bhagia	April 28, 2025	Appointment as Executive Director
Prince Wadhwa	April 28, 2025	Appointment as Independent Director
Amit Kumar	April 28, 2025	Appointment as Independent Director
	May 17, 2025	Resignation due to pre-occupation
Priyanka Devi	May 17, 2025	Appointment as Independent Director
Jayesh Bhagia	September 05, 2025	Resignation due to pre-occupation

Note: This table does not include changes pursuant to re-appointment of directors, regularisations or change in designations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, to the extent applicable, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the committees thereof. In compliance with Section 152 of the Companies Act, 2013 not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, to the extent applicable, and the Companies Act, 2013.

Committees of our Board of Directors

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committee:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 23, 2025. The current constitution of the Audit Committee is as follow:

Name	Position in the Committee	Designation
Prince Wadhwa	Chairperson	Independent Director
Priyanka Devi	Member	Independent Director
Pulkit Jain	Member	Non-Executive Non – Independent Director

The scope and functions of the Audit Committee are in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and its terms of reference are as:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information that it properly requires from any employee of our Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the committee from such employees;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

5. to approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of our Company; and

6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of our Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

2. recommendation for appointment, re-appointment, removal and replacement, remuneration and terms of appointment of auditors of our Company and the fixation of audit fee;

3. approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by the management of our Company;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions; and
    vii. modified opinion(s) in the draft audit report

5. reviewing, with the management, the half-yearly and annual financial statements before submission to the Board for approval;

6. monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by our Company;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

9. approval of any subsequent modifications of transactions of our Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

    Explanation*: The term "related party transactions" shall have the same meaning as provided in Regulations 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

10. review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of our Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. discussion with internal auditors of any significant findings and follow up there on;

17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. reviewing the functioning of the whistle blower mechanism;

21. approval of the appointment of the chief financial officer of our Company after assessing the qualifications, experience and background, etc., of the candidate;

22. to formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

23. overseeing a vigil mechanism established by our Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

24. reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 10 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

25. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

26. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

27. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall also mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. internal audit reports relating to internal control weaknesses;
iv. any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding our Company's financial statements or accounting policies;
v. the appointment, removal and terms of remuneration of the internal auditor;
vi. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

vii. to carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of our Company; and

viii. to make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The Audit Committee shall have the authority to investigate into any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and secure attendance of outsiders with relevant expertise if necessary and have full access to information contained in the records of our Company.

(b) *Nomination and Remuneration Committee ("NRC")*

The NRC was constituted by a resolution of our Board dated August 23, 2025. The current constitution of the NRC is as follow:

Name	Position in the Committee	Designation
Priyanka Devi	Chairperson	Independent Director
Prince Wadhwa	Member	Independent Director
Pulkit Jain	Member	Non-Executive Non – Independent Director

The scope and functions of the NRC are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Paragraph A of Part D of Schedule II of the SEBI Listing Regulations and its terms of reference are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company a policy relating to, the remuneration of the directors, key managerial personnel, senior management and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-and long-term performance objectives appropriate to the working of our Company and our goals.

2. for every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates,

the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors as well as the committee thereof.

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

6. analysing, monitoring and reviewing various human resource and compensation matters;

7. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. recommending the remuneration, in whatever form, payable to senior management and other staff (as deemed necessary);

10. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

11. administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

    i. determining the eligibility of employees to participate under the ESOP Scheme;
    ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    iii. date of grant;
    iv. determining the exercise price of the option under the ESOP Scheme;
    v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
    vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
    vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
    viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
    x. the grant, vest and exercise of option in case of employees who are on long leave;
    xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
    xii. formulate the procedure for funding the exercise of options;
    xiii. the procedure for cashless exercise of options;
    xiv. forfeiture/ cancellation of options granted;
    xv. formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by our Company, and the applicable terms and conditions, including:

        - permissible sources of financing for buy-back;

- any minimum financial thresholds to be maintained by our Company as per its last financial statements; and
- limits upon quantum of specified securities that our Company may buy-back in a financial year.

xvi. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xvii. construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

12. framing suitable policies, procedures and systems, as applicable, to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by our Company and our employees, as applicable. 13.

13. performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

14. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

15. such terms of reference as maybe prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(c) Stakeholders' Relationship Committee ("SRC")

The SRC was reconstituted by a resolution of our Board dated September 06, 2025. The current constitution of the SRC is as follows:

Name	Position in the Committee	Designation
Priyanka Devi	Chairperson	Independent Director
Aayush Jain	Member	Chairman and Managing Director
Anjali Jain	Member	Executive Director

The scope and functions of the SRC are in accordance with the Section 178(6) of the Companies Act, 2013 and Regulation 20 read with Paragraph B of Part D of Schedule II of the SEBI Listing Regulations and its terms of reference are as follows:

1. redressal of all security holders' grievances such as complaints related to transfer/ transmission of shares, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and

debentures, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, general meetings etc. and assisting with quarterly reporting of such complaints;

2. reviewing of measures taken for effective exercise of voting rights by shareholders;

3. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

4. giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

5. reviewing the adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

6. reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of our company;

7. considering and specifically looking into various aspects of interests of shareholders, debenture holders or holders of any other securities;

8. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

9. to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultants(s), professional(s) or agent(s); and

10. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) Corporate Social Responsibility Committee ("CSR Committee"):

The CSR Committee was constituted by a resolution of our Board dated August 23, 2025. The current constitution of the CSR Committee is as follows:

Name	Position in the Committee	Designation
Anjali Jain	Chairperson	Whole-time director
Aayush Jain	Member	Chairman and Managing Director
Prince Wadhwa	Member	Independent Director

The scope and functions of the CSR Committee is in accordance with the Section 135 of the Company Act, 2023 and its terms of reference are as follows:

1. formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, monitor the implementation of the policy from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company; formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013;
c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
d) monitoring and reporting mechanism for the projects or programmes; and
e) details of need and impact assessment, if any, for the projects undertaken by our Company.

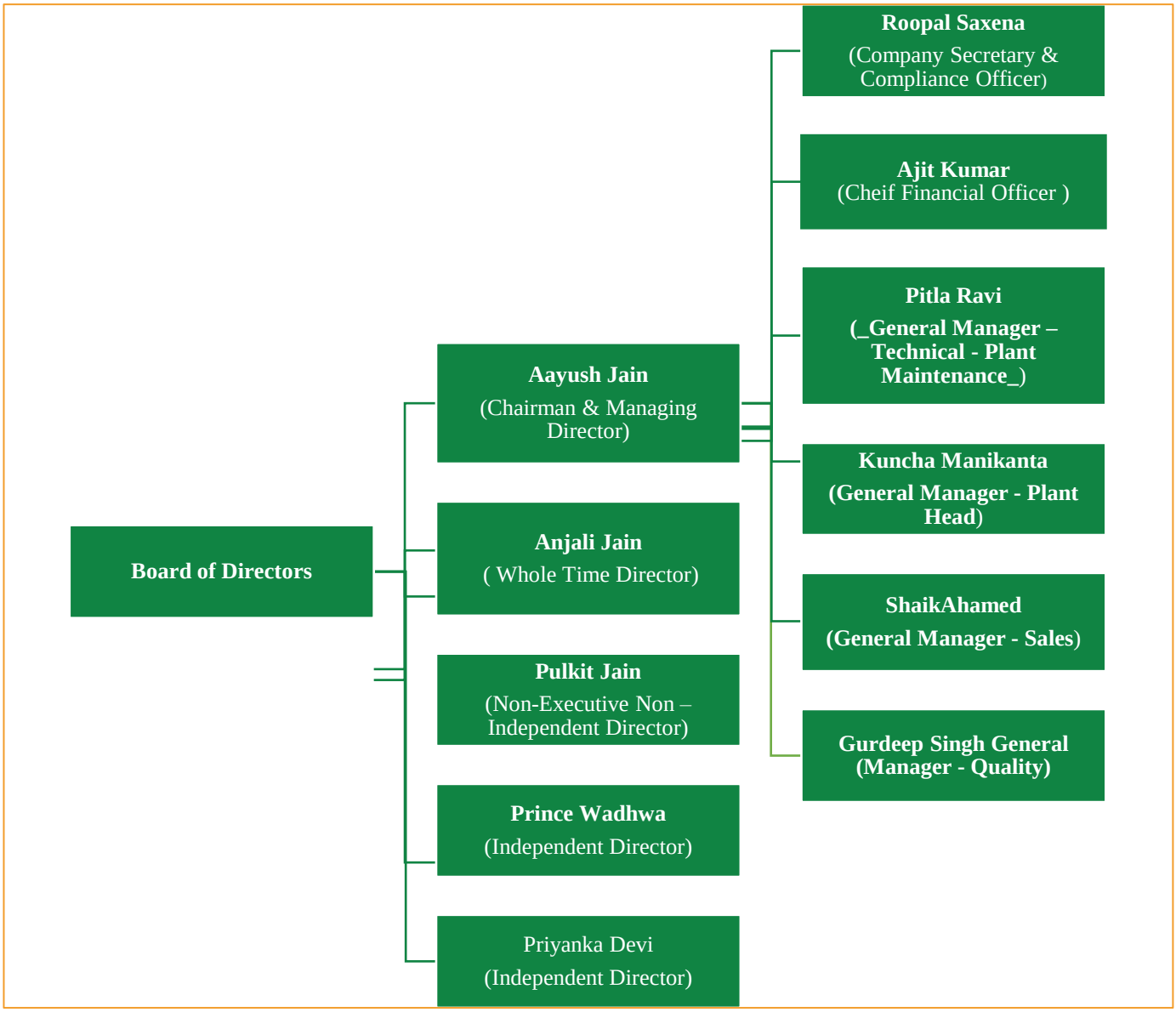
Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the CSR Committee, based on the reasonable justification to that effect;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Management Organization Chart:



Key Managerial Personnel and Senior Management of our Company

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Below are the details of the Key Managerial Personnel and Senior Management Personnel of our Company:

Key Managerial Personnel of our Company:

Apart from our Managing Director and Whole-Time Director, whose profiles are provided in the preceding paragraph titled '***Brief Profile of our Directors****'*, the details of the remaining Key Managerial Personnel of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

Ajit Kumar, aged 39 years, is the Chief Financial Officer of our company. He has been associated with our Company since March 14, 2022, initially joining as a Senior Executive in the Accounts Department, and was subsequently appointed as Chief Financial Officer on June 17, 2025. He has completed her degree in *Bachelor of Commerce (B.com) from University of Bihar and has completed his *Master's in Business Administration with specializations in Human Resource and Finance Management. He has around 13 years of experience in finance and accounting sector. Prior to joining our Company, he was associated with Great Eastern Impex Private Limited. He is responsible for overseeing the accounts and finance functions of the Company. He received a remuneration of ₹ 7.03 lakhs in Fiscal 2025.

Roopal Saxena, aged 33 years, is the Company Secretary and Compliance Officer of our Company and has been associated with our company since June 17, 2025. She has completed her degree in Bachelor of Commerce (B.com) from University of Allahabad and a Bachelor of Laws degree from Prof. Rajendra Singh (Rajju Bhaiya) University, Prayagraj. She is also an Associate Member of the Institute of Company Secretaries of India (ICSI). She has around 4 years of experience in compliance and secretarial division. She was previously associated with IME India Private Limited, Quantum Securities Private Limited and Anil Kumar & Associates. Her roles and responsibility include ensuring compliance with all statutory compliances, maintaining and updating corporate records and overseeing that the Company adherence to corporate governance norms. Since she was appointed on June 17, 2025, she was not entitled for any remuneration in Fiscal 2025.

Note:
**The Degree certificates of Ajit Kumar in Bachelor of Commerce (B.com) & in Masters in Business Administration are not traceable and the qualification details are based on provisional certificates and marksheets. The degree certificate of Roopal Saxena in Bachelor of Laws are not traceable and the qualification details are based on marksheet.*

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus, are set forth below:

Pitla Ravi, is the General Manager – Technical - Plant Maintenance of our Company. He has been associated with our Company since December 2021 and was designated as Senior Management Personnel on July 01, 2025. He holds a degree of Bachelor of Technology in Mechanical Engineering from Biju Patnaik University of Technology, Orissa Rourkela and Master's degree in Business Administration (Finance) from Andhra University. He was previously associated with Perfect knitters Limited as engineer - mechanical, Pearl Bottling Private Limited as executive maintenance, Gokak Textiles Limited as Technical Officer – Mechanical, Paragon Consumer Care Private Limited as assistant manager – projects, Kader Exports Private Limited as maintenance manager and Olam Food Ingredients Private Limited as assistant manager maintenance. He has over 18 years of in mechanical engineering. He is responsible for the maintenance and upkeep of all machinery and utilities at the manufacturing unit, ensuring minimal downtime and smooth operations. His role includes planning and executing preventive maintenance schedules, troubleshooting technical issues, and coordinating with service providers. He also ensures compliance with safety standards and works to enhance the efficiency and longevity of equipment through continuous improvement initiatives. He received a remuneration of ₹ 15.37 lakhs in Fiscal 2025.

Kuncha Manikanta, is the General Manager - Plant Head of our Company. He has been associated with our company since December 2021 as Executive - production and was designated as Senior Management Personnel on July 01, 2025. He has completed his *degree in Bachelor of Technology in Mechanical Engineering from Jawaharlal Nehru Technological University, Hyderabad. He was previously associated with the Hindustan Coca-Cola Beverages Private Limited as executive – manufacturing- production, Olam Food Ingredients India Private Limited as a production (edible nuts) executive. He has

an experience of over 11 years in production. He is responsible for end-to-end cashew production operations, including daily planning, yield monitoring, forecasting, budgeting, and performance analysis. He ensures operational efficiency through effective workforce management, training, and resource allocation. Additionally, he manages inventory and warehouse functions, maintaining optimal stock levels and finished goods quality. He received a remuneration of ₹ 12.00 lakhs per annum in Fiscal 2025.

Shaik Ahamed, is the General Manager - Sales of our Company. He has been associated with our Company since December, 2021 as a sales manager and was designated as Senior Management Personnel on July 01, 2025. He holds a Bachelor of Science degree and a *Master of Business Administration with specializations in Marketing Management and Human Resource Management, both from Andhra University. He was previously associated with ITC Limited, where he was responsible for sales and distribution, and with Olam Agro India Private Limited as an Assistant Commercial Manager. He has an experience of over 14 years in sales sectors. He is responsible for overseeing the sales of kernels, raw cashew nuts (RCN), and by-products such as shells, husk, and rejections across multiple regions. His role includes managing the end-to-end sales process to ensure target achievement for both premium and lower-grade kernels. He also handles the procurement of kernels, seasonal local RCN, and packaging materials such as tins, plastic buckets, and cartons. Additionally, he oversees logistics and dispatch operations, coordinating the smooth movement of goods from packing to final delivery to ensure efficiency and timely execution. He received a remuneration of ₹ 12.95 lakhs in Fiscal 2025.

Gurdeep Singh, is the General Manager - Quality of our Company. He has been associated with our Company since December 2021 as quality manager and was designated as Senior Management Personnel on July 01, 2025. He has completed his secondary education from Punjab School Education Board in the year 2002 and has no other formal technical education. He was previously associated with Pajson Trading DMCC as a Production Incharge. He has an experience of over 5 years in the cashew industry.. He is responsible for ensuring product quality, compliance, and operational hygiene throughout the process. He received a remuneration of ₹ 11.66 lakhs in Fiscal 2025.

**Kuncha Manikanta has provisional degree certificate of degree in Bachelor of Technology in Mechanical Engineering and Shaik Ahamed has a provisional degree certificate of Masters of Business Administration. The final degree certificates are not traceable, qualification details are based on provisional degree certificate.*

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory and contractual benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships amongst Key Managerial Personnel and Senior Management

Except as disclosed in "-*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 203, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except for the shareholding of our Directors as disclosed under "-*Shareholding of our Directors in our Company*" on page 205, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into any service contracts with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to any of our Key Managerial Personnel and Senior Management at a later date.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Management Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company. However, our Key Management Personnel and Senior Management may receive performance based discretionary incentives in accordance with the terms of their appointment.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Directors in our Company, see "-*Interest of Directors*" on page 206.

Our Key Managerial Personnel (other than our Directors) and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of their business by our Company. For details, see "*Restated Financial Information-Note-Annexure – AB-Related parties disclosures"* on page 228.

Changes in the Key Managerial Personnel and Senior Management in the last three years:

Other than the changes in our Directors, as disclosed under "–*Changes to our Board in the last three years*" on page 206, the changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Roopal Saxena	June 17, 2025	Appointment as Company Secretary and Compliance

Note: This table does not include changes pursuant to change in designations.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel or Senior Management within the preceding two years from the date of this Red Herring Prospectus or is intended to be paid or given, as on the date of this Red Herring Prospectus, other than normal remuneration or re-imbursements, and to the extent of benefits arising out of such shareholding in our Company, and other than as disclosed in "*Interest of Directors*" on page 206.

Employee stock options

For details about the employee stock option plan, see "*Capital Structure*" on page 90.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Aayush Jain, Anjali Jain and Pulkit Jain are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters shareholding in our Company are as follows:

Name of the Promoter	No. of Equity Shares	% of pre-offer issued, subscribed and paid-up equity share capital*
Aayush Jain	43,25,000	24.71%
Anjali Jain	50,000	0.29%
Pulkit Jain	1,04,99,995	60.00%
Total	**1,48,74,995**	**85.00%**

**Rounded-off to the closest decimal*

For further details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 90.

The details of our Promoters are as under:



Aayush Jain, aged 37 years is one of the Promoters, Chairman and Managing Director of our Company.

Date of Birth: November 15, 1988

Nationality: Indian

PAN: AHSPJ9587C

For details of his educational qualifications, residential address, experience, positions and posts held in the past and other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 200.



Anjali Jain, aged 35 years is one of the Promoters and Whole -Time Director of our Company.

Date of Birth: July 17, 1990

Nationality: Indian

PAN: AQBPJ2191G.

For details of her educational qualifications, residential address, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 200.



Pulkit Jain, aged 38 years is one of the Promoters and Non-Executive Non – Independent Director of our Company.

Date of Birth: November 19, 1987

Nationality: Non- Resident Indian

PAN: AMGPJ6429E

For details of his educational qualifications, residential address, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "***Our Management***" on page 200.

Our Company confirms that the Permanent Account Number, Aadhaar card number, Driving License Number, bank account number and the passport number of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Promoter Group –Entities forming part of the Promoter Group*" and in the section titled "*Our Management –Other Directorships*" on page 222 and 200, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company (i) to the extent they are the promoters of our Company; (ii) to the extent they are the Directors of our Company, (iii) to the extent of their respective shareholding in our Company, the shareholding of their relatives who hold Equity Shares in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives. For details of shareholding of our Promoters in our Company, see "*Capital Structure*" on page 90. For details of the interest of our Promoters as Directors of our Company, see "*Our Management –Interest of Directors*" and "*Our Management –Terms of appointment of our Directors*" on page 206 and page 203, respectively.

Our Promoters may be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management –Payments or benefits to our Directors*" on page 204.

Our Promoters may be deemed to be interested to the extent of the rental income received by them in relation to the land leased by them to our Company. For details, see "*Restated Financial Information-Note-Annexure – AB-Related parties' disclosures"* on page 228. However, there is no conflict of interest between our Company and our promoters as lessors of such properties.

Our Promoters may be deemed to be interested to the extent of unsecured loans provided by them to our Company. Further, our Promoters may be deemed to be interested in relation to the guarantees extended by them in relation to certain borrowings availed by our Company. For further details see "*Financial Indebtedness*" and "*Restated Financial Information- Annexure – AB-Related parties disclosures*" on page 277 and 228. An inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

Except as disclosed above and as stated in the "Restated Financial Information- *Annexure – AB* -Related parties disclosures" on page 228, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with it.

No sum has been paid or agreed to be paid by our Company, to our Promoters or to such firm or company in cash or shares wherein our Promoters are interested as members, or promoters or otherwise as an inducement by any person for services rendered by the Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building or supply of machinery

Except as disclosed above, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Payment or benefit to Promoters or Promoter Group

Except as disclosed herein and as stated in "Restated Financial Information- *Annexure – AB*-Related parties' disclosures" on page 228, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus except Pulkit Jain has been dissociated from PP Agro Exports LLP and PP Softech Private Limited on August 12, 2025 and August 23, 2025 respectively .

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Natural Persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of Promoter	Relationship	Name of the Relative
Aayush Jain	Father	Vijay Kumar Jain
	Mother	Promila Jain
	Spouse	Anjali Jain
	Brother	Shashwat Jain
	Sister	Drishti Jain
	Son	Viraj Jain[#]
	Spouse's Father	Rajeevkumar Roshanlal Jain
	Spouse's Mother	Tushma Rajeevkumar Jain
	Spouse's Brother	Abhishek Jain
Anjali Jain	Father	Rajeevkumar Roshanlal Jain
	Mother	Tushma Rajeevkumar Jain
	Spouse	Aayush Jain

Name of Promoter	Relationship	Name of the Relative
	Brother	Abhishek Jain
	Son	Viraj Jain[#]
	Spouse's Father	Vijay Kumar Jain
	Spouse's Mother	Promila Jain
	Spouse's Brother	Shashwat Jain
	Spouse's Sister	Drishti Jain
Pulkit Jain	Father	Pawan Kumar Jain
	Mother	Rama Jain
	Spouse	Nupur Jain
	Sister	Alpika Jain
	Sons	Prithvi Jain Raniwala[#] and Pritish Jain Raniwala[#]
	Daughter	Kiara Jain[#]
	Spouse's Father	Mahender Kumar Garg
	Spouse's Mother	Nirmal Garg
	Spouse's Brother	Kartik Garg

#As on the date of this Red Herring Prospectus, Viraj Jain, Prithvi Jain Raniwala, Pritish Jain Raniwala and Kiara Jain are minors and are not holding PAN and Aadhaar.

B. Entities forming part of our Promoter Group

The entities which are members of our Promoter Group are as follows:

Sr. No.	Name of entities	Nature
1.	Jaina Corporation	Sole proprietorship
2.	Aayush Jain HUF	HUF
3.	Vijay Kumar Jain HUF	HUF
4.	Shaswat Jain HUF	HUF
5.	Jain Rajeevkumar R HUF	HUF
6.	Pawan Kumar Jain & Sons HUF	HUF
7.	Task Engineering	Partnership Firm
8.	Allied Tractors (Regd.)	Partnership Firm
9.	Allied Distributors	Partnership Firm
10.	Nysa Trading and Consultancy	Partnership Firm
11.	Murlidhar Textile Park LLP	LLP
12.	Brij Wasi Crop LLP	LLP
13.	Banyan Tree Estates LLP	LLP
14.	K. R. Infrabuild Private Limited	Indian Company
15.	RLJ Textiles Private Limited	Indian Company
16.	Alkit Holdings Private Limited	Indian Company
17.	Notex Vyapaar Private Limited	Indian Company
18.	Elkay Technologies Private Limited	Indian Company
19.	LCG Industries Private Limited	Indian Company
20.	Elkay Telelinks Limited	Indian Company
21.	Haryana Teletech India Private Limited	Indian Company
22.	Pajson Global Holdings Limited	UAE based entity
23.	Pajson Global DMCC	UAE based entity
24.	PJS Global DMCC	UAE based entity
25.	Astra International LLC	UAE based entity
26.	Pashaone Real Estate Development L.L.C.	UAE based entity
27.	Arrow Head Shipping DMCC	UAE based entity
28.	Kiara Global FZE	UAE based entity
29.	Pajson International FZCO	UAE based entity
30.	Bridge Holdings LLC	UAE based entity
31.	Atlas Tobacco FZCO	UAE based entity

Sr. No.	Name of entities	Nature
32.	Panache Asset Management FZCO	UAE based entity
33.	Pajson Investment Limited	Ghana based entity
34.	Premier Overseas Exim Limited	Nigeria based entity
35.	Kiara Rice Mills Limited	Nigeria based entity
36.	Pack-It Packaging Limited	Nigeria based entity
37.	Spare Solutions Nigeria Limited	Nigeria based entity
38.	PJS Agro Farms Limited	Nigeria based entity
39.	Padam Shipping Inc.	Panama based entity
40.	Pranay Shipping Inc.	Liberia based entity
41.	Chakravati Shipping Inc	Marshall Islands based entity
42.	Parvraj Shipping Inc	Marshall Islands based entity
43.	Paras Shipping Inc.	Marshall Islands based entity
44.	Chandrakant Shipping Inc.	Marshall Islands based entity
45.	Pajson Agro Trading Limited	Côte d'Ivoire based entity
46.	Pacific Global FCZO	UAE based entity
47.	Sun Power International Limited	Nigeria based entity

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "*group companies*", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of (i) above, all such companies (other than our subsidiary) with which our Company has had related party transactions in accordance with Accounting Standard (AS) 18, during the period covered in the Restated Financial Information included in this Red Herring Prospectus, shall be considered as 'Group Company', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Subsidiary and the companies covered under (i) above) shall be considered 'material' and will be disclosed as a 'group company', if such a company is: (i) a member of the Promoter Group; and (ii) with which our Company has entered into one or more transactions during the most recent financial year or stub period, as applicable, and such transactions, individually or in the aggregate, in value exceeds 10% of the total restated revenue from operations of our Company in the most recent financial year or relevant stub period, as applicable, based on the Restated Financial Information.

Based on the above, our Group Companies are Pajson Global DMCC, PP Softtech Private Limited and Pajson International FZCO.

Details of our Group Companies

The details of our Group Companies are provided below:

I. Pajson Global DMCC

Pajson Global DMCC is incorporated on May 15, 2013 as a Limited Liability Company under Dubai Multi Commodities Centre with certificate number DMCC4108 and situated at AU-33-B-02, Gold Tower (AU), Jumeirah Lake Towers, Plot No. JLT-PH1-I3A, Dubai-634280. Pajson Global DMCC is engaged in the business of trading of cashews, grains, cereals, legumes, nuts, sugar, spices and other agro-commodities; and basic non-ferrous metal products, metal alloys and metal ores, as well as industrial plant equipment and spare parts. Furthermore, Pajson Global DMCC operates in the maritime sector, offering ship chartering services, including sea freight and passenger charters.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Pajson Global DMCC for the last three years (2022, 2023 and 2024), as required by the SEBI ICDR Regulations, is available at https://www.pjsglobal.com./ and has also been disclosed below:

Particulars	31st December 2024 (In AED)	31st December 2023 (In AED)	31st December 2022 (In AED)	Figures in (AED)
Paid up Share Capital	39,00,000	39,00,000	39,00,000	Actual
Retained Earning	292,912,192	278,044,539	629,388,876	Actual
Sales	657,096,781	690,311,601	1,449,934,440	Actual
Profit/Loss after Tax	14,867,653	48,729,945	96,117,528	Actual
Earnings per share	-	-	-	-
Diluted Earnings per share	-	-	-	-
Net Asset Value	276,955,063	283,410,548	633,288,876	Actual
No. of shares outstanding	3900 Equity Shares	3900 Equity Shares	3900 Equity Shares	Actual

II. PP Softtech Private Limited

PP Softtech Private Limited is incorporated on February 29, 2016. The CIN is U32111HR2016PTC058403 and Registered Office is situated at Puri Anand Villas T1-GFD Sector 81, Faridabad-121004, Haryana, India. PP Softtech Private Limited is engaged in the business of trading of petroleum products, bitumen, chemicals, steel, aluminium ingots, aluminium billets, etc and trading, import and export of rice and other agricultural commodities.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of PP Softtech Private Limited for the last three Fiscals (2021-2022, 2022-2023 and 2023-2024), as required by the SEBI ICDR Regulations, is available at https://ppsofttech.com/ and has also been disclosed below:

Particulars	31st March 2025	31st March 2024	31st March 2023	Figures in
Paid up Share Capital	10.00	10.00	10.00	In Lakhs
Reserves (Excluding revaluation reserve)	438.66	324.34	139.78	In Lakhs
Sales	31284.87	86,894.00	74088.51	In Lakhs
Profit/Loss after Tax	114.33	180.34	171.73	In Lakhs
Earning per share	114.33	180.34	171.73	Actual
Diluted Earning per share	114.33	180.34	171.73	Actual
Net Asset Value	448.66	334.34	149.78	In Lakhs
No. of shares outstanding	1,00,000 Equity Shares	1,00,000 Equity Shares	1,00,000 Equity Shares	Actual

III. Pajson International FZCO

Pajson International FZCO is incorporated on December 24, 2024 as a Limited Liability Company under Dubai Airport Free Zone as a [FZCO] or [PLC] with limited liability and registered in its companies register on the above mentioned date in accordance with Dubai Law No. 16 of 2021 concerning establishment of Dubai Integrated Economic Zone Authority and Dubai Integrated Economic Zones Authority Implementing Regulations 2022 with license number 06603 and situated at 5WA 320, Third Floor, 5 west A, Dubai Airport Freezone, Dubai. Pajson International FZCO is engaged in the business of trading of cashews and rice.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value as required by the SEBI ICDR Regulations for Pajson International FZCO is not applicable since the company was incorporated on December 24, 2024.

Our Company is providing link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such website does not constitute a part of this Red Herring Prospectus and should not be relied upon or used as a basis for any investment decision**.**

Litigation

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 300, our Group Companies are not a party to any litigation which may have material impact on our Company.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years prior to the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies and its directors.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

For details in relation to our related party transactions, see "*Related Party Transactions*" on page 29.

Common pursuits between our Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions within the Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" on page 29, there are no other related business transactions between the Group Companies and our Company during Fiscals 2025, 2024 and 2023.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "*Related Party Transactions*" on page 29, respectively, our Group Companies does not have any business and other interest in our Company.

Certain other confirmations

As on the date of this Red Herring Prospectus, our Group Companies do not have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time.

Our Company has not paid / declared any dividend in the period ended on September 30, 2025 and in the last three financial years from date of this Red Herring Prospectus and in the current financial year and until the date of filing of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Mundra & Co.
Chartered Accountants
513, Apex Mall, 4th Floor, Lal Kothi, Tonk Road, Jaipur-302018
canitinjpr@gmail.com +91-8239487569

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

RESTATED FINANCIAL INFORMATION

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

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **PAJSON AGRO INDIA LIMITED**

1. We have examined the attached Restated Financial Information of PAJSON AGRO INDIA LIMITED (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the statement of Material Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information"**) as approved by the Board of Directors in their meeting held on November 21, 2025 for the purpose of inclusion in the Prospectus in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft offer/offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

3. We, M/s. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 15, 2025 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

   Audited financial statements of the company as at and for the period ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

   Auditors' Report issued by the Auditor M/s. P.K. Maheshwari & Co. dated November 17, 2025 and August 14, 2025 for the period/year ended September 30, 2025 and March 31, 2025 respectively and by M/s. Surender Kumar Jain & Associates dated August 30, 2024 and August 31, 2023 for the year ended March 31, 2024 and March 31, 2023 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2025;

   b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;

   e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared

by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for the financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for the financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Material Accounting Policy and Notes to the Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial Statements	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of Unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Other Long-Term Liabilities	Annexure-D
Restated Statement of Long-Term Provisions	Annexure-E
Restated Statement of Trade Payables	Annexure-F
Restated Statement of Other Current Liabilities	Annexure-G
Restated Statement of Short-Term Provisions	Annexure-H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-I
Restated Statement of Non-Current Investments	Annexure-J
Restated Statement of Long-Term Loans and Advances	Annexure-K
Restated Statement of Non-Current Assets	Annexure-L
Restated Statement of Current Investment	Annexure-M
Restated Statement of Inventories	Annexure-N
Restated Statement of Trade Receivables	Annexure-O
Restated Statement of Cash & Cash Equivalents	Annexure-P
Restated Statement of Short-Term Loans and Advances	Annexure-Q
Restated Statement of Other Current Assets	Annexure-R
Restated Statement of Revenue from Operation	Annexure-S
Restated Statement of Other Income	Annexure-T
Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade	Annexure-U
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-V
Restated Statement of Employee Benefits Expense	Annexure-W

Restated Statement of Finance Cost	Annexure-X
Restated Statement of Depreciation & Amortization Expenses	Annexure-Y
Restated Statement of Other Expenses	Annexure-Z
Restated Statement of Mandatory Accounting Ratios	Annexure-AA
Restated Statement of Related Party Transaction	Annexure-AB
Restated Statement of Capitalization	Annexure-AC
Restated Statement of Tax Shelter	Annexure-AD
Restated Statement of Contingent Liabilities and Commitments	Annexure-AE
Restated Statement of Other Financial Ratio	Annexure-AF
Restated Statement of Other Notes and Additional Disclosures	Annexure-AG

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure A to AG of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Mundra & Co.
Chartered Accountant
FRN: 013023C

(CA Nitin Khandelwal)
Partner
M. No. 414387
Place: Jaipur
Date: November 21, 2025
UDIN: 25414387BMGYJH8201

PAJSON AGRO INDIA LIMITED
(Previously known as Pajson Agro India Private Limited)
CIN: U01100DL2021PLC386740

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

Particulars	Annexure	As at 30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	A	1,750.00	350.00	350.00	350.00
(b) Reserves & Surplus		4,090.49	4,070.90	2,029.18	1,693.87
Total		**5,840.49**	**4,420.90**	**2,379.18**	**2,043.87**
2. Non Current Liabilities					
(a) Long Term Borrowings	B, B(A) and B(B)	7.17	9.64	-	-
(b) Deferred Tax Liabilities (Net)	C	134.63	116.13	80.93	-
(c) Other Long Term Liabilities	D	-	-	-	-
(d) Long Term Provisions	E	36.49	22.26	12.58	4.85
Total		**178.29**	**148.03**	**93.51**	**4.85**
3. Current Liabilities					
(a) Short Term Borrowings	B, B(A) and B(B)	3,996.77	1,447.37	1,457.39	-
(b) Trade Payables	F				
(i) total outstanding dues of micro and small enterprises; and		49.74	13.78	56.87	15.15
(ii) total outstanding dues of creditors other than micro and small enterprises.		4,773.66	303.06	1,449.27	2,875.68
(c) Other Current Liabilities	G	313.74	239.43	98.04	77.32
(d) Short Term Provisions	H	10.16	0.74	4.37	0.23
Total		**9,144.07**	**2,004.38**	**3,065.95**	**2,968.37**
Total Equity and Liabilities		**15,162.85**	**6,573.31**	**5,538.64**	**5,017.09**
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets					
i) Property, Plant & Equipment		3,986.78	2,809.65	2,304.41	1,849.94
ii) Intangible Assets	I	1.97	2.23	1.79	1.75
iii) Capital Work in Progress		-	306.87	0.22	-
Sub-total		**3,988.75**	**3,118.75**	**2,306.42**	**1,851.69**
(b) Non-Current Investment	J	-	-	-	-
(c) Deferred Tax Assets (Net)	C	-	-	-	17.43
(d) Long Term Loans and Advances	K	-	-	-	-
(e) Other Non-current Assets	L	95.20	203.03	29.36	27.80
Total		**4,083.96**	**3,321.78**	**2,335.78**	**1,896.93**
2. Current Assets					
(a) Current Investment	M	-	-	-	-
(b) Inventories	N	6,959.46	1,403.92	2,206.72	2,566.07
(c) Trade Receivables	O	1,880.42	352.21	307.64	96.30
(d) Cash and Cash equivalents	P	1,376.71	511.64	55.44	60.61
(e) Short-Term Loans and Advances	Q	862.31	983.76	633.05	397.19
(f) Other Current Assets	R	-	-	-	-
Total		**11,078.90**	**3,251.54**	**3,202.86**	**3,120.16**
Total Assets		**15,162.85**	**6,573.31**	**5,538.64**	**5,017.09**

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

(CA. Nitin Khandelwal)
M. No. 414387
Partner
Date: November 21, 2025
Place: Jaipur
UDIN: 25414387BMGYJH8201

For and on Behalf of the Board

Aayush Jain
DIN: 09323690
Managing Director

Anjali Jain
DIN: 09323689
Whole-Time Director

Roopal Saxena
Company Secretary
M.No.: A69189

Ajit Kumar
CFO
PAN: BBAPK0349A

PAJSON AGRO INDIA LIMITED
(Previously known as Pajson Agro India Private Limited)
CIN: U01100DL2021PLC386740

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

Particulars		Annexure	For the period/year ended on			
			30-09-2025	31-03-2025	31-03-2024	31-03-2023
1	Revenue From Operation	S	11,837.07	18,726.83	9,591.21	10,111.88
2	Other Income	T	0.24	1.11	12.49	1.31
3	**Total Income (1+2)**		**11,837.30**	**18,727.94**	**9,603.71**	**10,113.19**
4	Expenditure					
(a)	Cost of Material Consumed	U	9,607.99	12,341.68	7,537.46	8,151.51
(b)	Purchases of Stock in Trade		88.57	1,168.49	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	V	-1,454.86	190.08	-35.80	158.72
(d)	Employee Benefits Expense	W	547.91	929.68	791.31	703.83
(e)	Finance Cost	X	106.70	155.36	14.76	14.11
(f)	Depreciation and Amortisation Expenses	Y	98.29	138.44	96.59	93.54
(g)	Other Expenses	Z	940.33	1,071.19	737.17	989.01
5	**Total Expenditure 4(a) to 4(g)**		**9,934.94**	**15,994.91**	**9,141.49**	**10,110.73**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,902.37**	**2,733.03**	**462.21**	**2.46**
7	Exceptional & Extraordinary item		-	-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**1,902.37**	**2,733.03**	**462.21**	**2.46**
9	**Tax Expense:**					
(a)	Tax Expense for Current Year	AD	464.28	656.11	28.54	-
(b)	Deferred Tax		18.50	35.20	98.37	0.79
	Net Current Tax Expenses		**482.78**	**691.31**	**126.90**	**0.79**
10	**Profit/(Loss) for the Year (8-9)**		**1,419.59**	**2,041.72**	**335.31**	**1.67**
11	**Earnings Per Share (Face value of Rs. 10)**					
	Basic, in Rs.		8.11	11.67	1.92	0.01
	Diluted, in Rs.		8.11	11.67	1.92	0.01

The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date
For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Aayush Jain
DIN: 09323690
Managing Director

Anjali Jain
DIN: 09323689
Whole-Time Director

(CA. Nitin Khandelwal)
M. No. 414387
Date: November 21, 2025
Place: Jaipur
UDIN: 25414387BMGYJH8201

Roopal Saxena
Company Secretary
M.No.: A69189

Ajit Kumar
CFO
PAN: BBAPK0349A

PAJSON AGRO INDIA LIMITED
(Previously known as Pajson Agro India Private Limited)
CIN: U01100DL2021PLC386740

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the period/year ended on			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities :					
Net Profit before tax		1,902.37	2,733.03	462.21	2.46
Adjustment for :					
Depreciation and Amortisation		98.29	138.44	96.59	93.54
Finance Cost		106.70	155.36	14.76	14.11
Provision of Gratuity		12.87	9.43	6.73	3.00
Provision of Leave Encashment		1.67	0.32	1.22	1.04
Unrealised Foreign Loss/(Gain)		84.18	-3.36	9.17	21.08
Interest Income		-0.03	-0.21	-0.06	-0.05
Loss on sale of assets		4.46	0.78	-	7.94
Operating profit before working capital changes		**2,210.51**	**3,033.79**	**590.62**	**143.12**
Changes in Working Capital					
(Increase)/Decrease in Inventory		-5,555.54	802.80	359.34	-1,950.14
(Increase)/Decrease in Trade Receivables		-1,528.21	-44.57	-211.34	-35.68
(Increase)/Decrease in Short Term Loans & Advances		121.45	-350.71	-235.87	132.27
(Increase)/Decrease in Other Current Assets		-	-	-	2.11
Increase/(Decrease) in Trade Payables		4,422.37	-1,185.95	-1,393.85	2,850.69
Increase/(Decrease) in Other Current Liabilities		181.51	17.44	20.73	21.22
Cash generated from operations		**-147.90**	**2,272.81**	**-870.36**	**1,163.58**
Less:- Income Taxes paid		-455.32	-660.03	-24.62	-
Net cash flow from operating activities	**A**	**-603.22**	**1,612.78**	**-894.98**	**1,163.58**
B) Cash Flow From Investing Activities :					
Payment for purchase of Property, Plant & Equipment and Intangible Assets including CWIP		-1,081.46	-837.47	-551.32	-44.67
Sale of Property, Plant & Equipment and Intangible Assets including CWIP		1.50	9.88		3.98
(Increase)/Decrease in Capital Advances		109.90	-160.96	-	-
(Increase)/Decrease in Other Non-Current Assets		-2.07	-12.72	-1.56	-27.80
Interest Income		0.03	0.21	0.06	0.05
Net cash flow from investing activities	**B**	**-972.10**	**-1,001.05**	**-552.82**	**-68.44**
C) Cash Flow From Financing Activities :					
Net Increase/(Decrease) in Short Term Borrowings		2,549.19	-14.65	1,457.39	-1,043.66
Proceeds from Long Term Borrowings		-	15.00	-	-
Repayment of Long Term Borrowings		-2.26	-0.73	-	-
Finance Cost		-106.54	-155.15	-14.76	-14.11
Net cash flow from financing activities	**C**	**2,440.39**	**-155.53**	**1,442.63**	**-1,057.77**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**865.07**	**456.20**	**-5.17**	**37.38**
Cash & Cash equivalents at the begining of the year		511.64	55.44	60.61	23.23
Cash & Cash equivalents at the end of the year		**1,376.71**	**511.64**	**55.44**	**60.61**

Notes :-

		As at			
1.	**Component of Cash and Cash equivalents**	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
	Cash on hand	2.93	3.67	0.94	-
	Balance with banks	23.77	507.97	54.50	60.61
	FDR with maturity less than 12 months	1,350.00	-	-	-
	Total	**1,376.71**	**511.64**	**55.44**	**60.61**

2. Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the company in Annexure-IV & V.

As per our report of even date

For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Aayush Jain
DIN: 09323690
Managing Director

Anjali Jain
DIN: 09323689
Whole-Time Director

(CA. Nitin Khandelwal)
M. No. 414387
Date: November 21, 2025
Place: Jaipur
UDIN: 25414387BMGYJH8201

Roopal Saxena
Company Secretary
M.No.: A69189

Ajit Kumar
CFO
PAN: BBAPK0349A

ANNEXURE-IV

MATERIAL ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

Pajson Agro India Limited (the "Company") was incorporated in India on September 17, 2021 and having its registered office at Office no. 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi-110034 India. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on December 24, 2024 and the name of the company was changed to PAJSON AGRO INDIA LIMITED pursuant to issuance of Fresh Certificate of Incorporation dated February 08, 2025 by Registrar of Companies, Delhi. The Corporate Identification Number of our company U01100DL2021PLC386740

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

B. STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Companies (Accounting Standards) Rules, 2021. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared under historical cost convention on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits,

estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

3. Current-non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

The following material accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

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

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

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

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

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

2. Inventories

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

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

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

By-products are valued at net realisable value.

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

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

Goods in Transit are valued at cost. Cost includes purchase price, other costs to be incurred in bringing the inventories to their destination.

3. Foreign Currency Transaction:

i. Initial Recognition:

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

ii. Measurement:

Foreign currency monetary items are reported using the closing rate.

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

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

iii. Treatment of Foreign Exchange:

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

4. Employee Benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plans

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

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

Defined contribution plans

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

Other long-term benefits

Compensated absences

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

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

5. Borrowing Costs

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

6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

7. Earnings Per Share

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

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

8. Property, Plant and Equipment and Depreciation

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

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

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

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

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

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

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

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

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

9. Intangible assets and amortisation

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

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

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

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

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

10. Provisions, Contingent Liabilities and Contingent Assets

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

11. Impairment of Assets

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

12. Investments

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

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

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

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

13. Segment Accounting

Business Segment

a) The business segment has been considered as the primary segment.
b) The Company’s primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
c) The Company’s primary business of manufacturing and trading of Cashew Kernels and other dry fruit commodities. This is the only segment as envisaged in Accounting Standard 17: ‘Segment Reporting’ therefore disclosure for Segment reporting is not applicable.

14. Cash Flow Statement:

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

15. Cash and cash equivalents

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

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

a. Accounting of retirement benefits was accounted on cash basis for FY 2022-23 and FY 2023-24 which was not as per AS-15 (Revised) "Employee benefits". However, from FY 2024-25 the Company has accounted such retirement benefits on the basis of actuarial valuation certificate.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. CIF Value of Imports and Expenditure in Foreign Currency:

(Amount in Rs. Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Import of Raw Material	11827.22	11208.28	7485.49	8894.08
Import of Machinery	10.19	252.34	304.44	-
Expenditure in Foreign Currency	-	0.72	-	-

4. Earnings in Foreign Currency (FOB Value):

(Amount in Rs. Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Export of Finished Goods	-	508.21	-	-

5. **Geographical Information**

- **Revenue**

(Amount in Rs. Lakhs)

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
India	11837.07	18,218.62	9,591.21	10,111.88
Outside India	-	508.21	-	-

- **Non-Current Assets**
  All the non-current assets of the Company are situated within India.

6. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

a. Gratuity:

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	32.88	20.02	10.59	3.85
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	32.88	**20.02**	**10.59**	**3.85**
- Current	0.08	0.05	0.03	0.01
- Non-Current	32.80	19.96	10.55	3.84
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	4.96	7.61	5.76	3.85
Interest on Defined Benefit Obligation	0.66	0.75	0.29	0.06
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	7.25	1.07	0.69	-0.91
Total, Included in "Salaries, Allowances & Welfare"	**12.87**	**9.43**	**6.73**	**3.00**
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	20.02	10.59	3.85	0.85
Service cost	4.96	7.61	5.76	3.85
Interest cost	0.66	0.75	0.29	0.06
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	7.25	1.07	0.69	-0.91
Benefit paid by the Company/Fund	0.00	0.00	0.00	0.00
Defined benefit obligation as at the end of the period	**32.88**	**20.02**	**10.59**	**3.85**
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	**0.00**	**0.00**	**0.00**	**0.00**
5. Experience Adjustment on plan liabilities - Gain/(Loss)		-0.35	-0.44	0.85
Benefit Description				
Benefit type:	Gratuity Valuation as per Act			
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Retirement Age:	**60 years**	**60 years**	**60 years**	**60 years**

Vesting Period:	**5 years**	**5 years**	**5 years**	**5 years**
The principal actuarial assumptions for the above are:				
Future Salary Rise:	**7.00%P.A**	**7.00%P.A**	**7.00%P.A**	**7.00%P.A**
Discount rate per annum:	**6.50%P.A**	**6.60%P.A**	**7.10%P.A**	**7.40%P.A**
Attrition Rate:	15% Per Annum			
Mortality Rate:	**IALM 2012-14 Urban**			

b. Compensated Absences:

(Amount in Rs. Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1.The amounts recognized in the Balance Sheet are as follows:				
Defined benefit obligation as at the end of the period	4.43	2.76	2.44	1.22
Fair Value of Plan Assets at the end of the period	0.00	0.00	0.00	0.00
Net Liability/(Asset)	4.43	**2.76**	**2.44**	**1.22**
- Current	0.75	0.47	0.42	0.21
- Non-Current	3.69	2.30	2.02	1.01
2.The amounts recognized in the Profit & Loss A/c are as follows:				
Current Service Cost	0.80	0.23	0.94	1.09
Interest on Defined Benefit Obligation	0.09	0.17	0.09	0.01
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.78	-0.08	0.21	0.40
Total, Included in "Salaries, Allowances & Welfare"	**1.67**	**0.32**	**1.24**	**1.51**
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the period	2.76	2.44	1.22	0.18
Service cost	0.80	0.23	0.94	1.09
Interest cost	0.09	0.17	0.09	0.01
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial losses (gains) recognised in the period	0.78	-0.08	0.21	0.40
Benefit paid by the Company/Fund	0.00	0.00	-0.02	-0.46
Defined benefit obligation as at the end of the period	**4.43**	**2.76**	**2.44**	**1.22**
4.Changes in the Fair Value of Plan Assets:				
Fair Value of Plan Assets at the beginning of the period	0.00	0.00	0.00	0.00
Contributions by the Employer	0.00	0.00	0.00	0.00
Expected Return on Plan Assets	0.00	0.00	0.00	0.00
Net actuarial (losses) gains recognised in the period	0.00	0.00	0.00	0.00
Benefit paid by the Fund	0.00	0.00	0.00	0.00
Fair Value of Plan Assets at the end of the period	**0.00**	**0.00**	**0.00**	**0.00**
Benefit Description				
Benefit type:	Leave Encashment			
Funding Status	Unfunded	Unfunded		
Retirement Age:	**60 years**	**60 years**		
Vesting Period:	**5 years**	**No Vesting Condition**		
The principal actuarial assumptions for the above are:				
Future Salary Rise:	**7.00%P.A**	**7.00%P.A**	**7.00%P.A**	**7.00%P.A**
Discount rate per annum:	**6.50%P.A**	**6.60%P.A**	**7.10%P.A**	**7.40%P.A**
Rate of Availing Leave in the Long Run	**2.00%P.A**	**2.00%P.A**	**2.00%P.A**	**2.00%P.A**

Attrition Rate:	15% Per Annum
Mortality Rate:	**IALM 2012-14 Urban**

7. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -AE, for any of the years covered by the statements.

8. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2021, as amended, in the Annexure – AB of the enclosed financial statements.

9. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" is reported in the Annexure – AD of the enclosed financial statements.

10. **Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –AA of the enclosed financial statements.

11. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. **Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

13. **Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Remark**
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
September 30, 2025	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	**Audit Qualifications**	**Management Reply**
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable
September 30, 2025	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Restated Financial Statements

Statement of Shareholder's Funds

(Amount in Rs. Lakhs)

Particulars	Sept 25	2024-25	2023-24	2022-23
Shareholder's Funds as per audited accounts but before adjustments for restated accounts	**5842.10**	**4,421.00**	**2,380.34**	**1,969.97**
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(0.57)	0.93	(0.13)	74.94
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	(1.03)	(1.03)	(1.03)	(1.03)
Net Adjustment in Shareholder's Funds	**(1.60)**	**(0.11)**	**(1.16)**	**73.90**
Shareholder's Funds as per Restated Accounts	**5840.49**	**4,420.90**	**2,379.18**	**2,043.87**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	Sept 25	2024-25	2023-24	2022-23
Net Profit after Tax as per audited accounts but before adjustments for restated accounts:	**1421.09**	**2,040.66**	**410.37**	**(73.26)**
Provision for Gratuity booked as per AS -15(Revised)	-	10.59	(6.73)	(3.00)
Short/(Excess) Provision for Deferred Tax Assets	(0.87)	(1.88)	28.37	(25.09)
Net Provision for Leave Encashment booked as per AS-15 (Revised)	-	2.44	(1.22)	(1.04)
(Short)/Excess Provision for Income Tax restated	(1.29)	3.15	(4.50)	-
Stock of Stores and spares and packing materials restated	-	(15.56)	11.17	4.39
Expenses Restated	0.66	2.31	(102.15)	99.67
Net Adjustment in Profit and Loss Account	(1.50)	**1.06**	**(75.06)**	**74.94**
Net Profit After Tax as per Restated Accounts	**1419.59**	**2,041.72**	**335.31**	**1.67**

a) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c) Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AD enclosed with the Restated Financial Statement.

d) Restatement of Stock of Stores and spares and packing materials:

During the restatement, stock of stores and spares and packing materials have been restated for FY 2022-23 & FY 2023-24 as per the stock availability at respective year end.

e) Restatement of Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective year. It includes Rates & Taxes, Discount, Salaries & Wages and Repair & Maintenance Expenses.

ANNEXURE – A

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 30-09-2025	31-03-2025	31-03-2024	31-03-2023
A. Share Capital				
Authorised Share Capital				
No of Equity shares of Rs.10 each	2,50,00,000	50,00,000	50,00,000	50,00,000
Equity Share Capital	2,500.00	500.00	500.00	500.00
Issued, Subscribed and Paid up Share Capital				
No of Equity Shares of Rs. 10/- each fully paid up	1,74,99,995	34,99,999	34,99,999	34,99,999
Equity Share Capital	1,750.00	350.00	350.00	350.00
Total	**1,750.00**	**350.00**	**350.00**	**350.00**

1. Terms/rights attached to equity shares:
   i. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at September 30, 2025.
   ii. Each holder of equity shares is entitled to one vote per share.
   iii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

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

3. The Company has not bought back its Equity Shares during last 5 years.

4. The Company has not issued bonus shares in last 5 years immediately preceding September 30, 2025 except as provided in Pt No. 7 below.

5. The Company has not issued any shares for consideration other than cash in last 5 years immediately preceding September 30, 2025.

6. There are no calls unpaid by the Directors or officers of the company.

7. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs 10) at the beginning	34,99,999	34,99,999	34,99,999	34,99,999
Add: Issue of Shares - Bonus shares	1,39,99,996	-	-	-
Number of shares (Face value Rs 10) at the end of year	**1,74,99,995**	**34,99,999**	**34,99,999**	**34,99,999**

8. The detail of shareholders holding more than 5% of total Equity Shares:

Name of Shareholders	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Pulkit Jain	1,04,99,995	20,99,999	20,99,999	20,99,999
Ayush Jain	43,25,000	8,65,000	13,90,000	13,90,000
Ankur Garg	10,50,000	2,10,000	-	-

9. Promoters' Shareholding

9a) Shares held by promoters as at 30 September, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Pulkit Jain	1,04,99,995	60.00%	0.00%
Ayush Jain	43,25,000	24.71%	0.00%
Anjali Jain	50,000	0.29%	0.00%
Total	**1,48,74,995**	**85.00%**	

9b) Shares held by promoters as at March 31, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Pulkit Jain	20,99,999	60.00%	0.00%
Ayush Jain	8,65,000	24.71%	-15.00%
Anjali Jain	10,000	0.29%	0.00%
Total	**29,74,999**	**85.00%**	

9c) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Pulkit Jain	20,99,999	60.00%	0.00%
Ayush Jain	13,90,000	39.71%	0.00%
Anjali Jain	10,000	0.29%	0.00%
Total	**34,99,999**	**100.00%**	

9d) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Pulkit Jain	20,99,999	60.00%	0.00%
Ayush Jain	13,90,000	39.71%	0.00%
Anjali Jain	10,000	0.29%	0.00%
Total	**34,99,999**	**100.00%**	

Particulars	As at 30-09-2025	31-03-2025	31-03-2024	31-03-2023
B. Reserves and Surplus				
a) Security Premium Reserves				
Opening Balance	1,749.93	1,749.93	1,749.93	1,749.93
Addition during the year	-	-	-	-
Less: Issue of Bonus Share	1,400.00	-	-	-
Closing Balance	**349.93**	**1,749.93**	**1,749.93**	**1,749.93**
b) Surplus in Profit and Loss account				
Opening Balance	2,320.97	279.25	-56.06	-57.73
Profit for the Year	1,419.59	2,041.72	335.31	1.67
Less: Issue of Bonus Share	-	-	-	-
Closing Balance	**3,740.56**	**2,320.97**	**279.25**	**-56.06**
Total (a+b)	**4,090.49**	**4,070.90**	**2,029.18**	**1,693.87**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

ANNEXURE – B

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2025	31-03-2025	31-03-2024	31-03-2023
Long Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	7.17	9.64	-	-
From Others	-	-	-	-
Sub-total	**7.17**	**9.64**	**-**	**-**
(Unsecured)				
(b) Term loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	**-**	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders				
From Shareholder	-	-	-	-
Sub-total (c)	**-**	**-**	**-**	**-**
(d) Loans and advances from others				
Inter-Corporate Borrowings	-	-	-	-
Sub-total (d)	**-**	**-**	**-**	**-**
Total Long Term Borrowings (a+b+c+d)	**7.17**	**9.64**	**-**	**-**
Short Term Borrowings				
(Secured)				
(a) Term loans / Demand Loans				
From Bank & Financial Institutions	2,702.50	792.68	835.93	-
From Others	-	-	-	-
Sub total (a)	**2,702.50**	**792.68**	**835.93**	**-**
Unsecured				
(b) Term loans / Demand Loans				
From Bank & Financial Institutions	-	-	-	-
From Others	-	-	-	-
Sub-total (b)	**-**	**-**	**-**	**-**
(c) Loans and advances from related parties & shareholders				
From Directors	615.00	-	20.00	-
From Intercorporate Loans	674.43	650.06	601.46	-
Sub-total (c)	**1,289.43**	**650.06**	**621.46**	**-**
(d) Current Maturities of Long Term Debt	4.84	4.63	-	-
Sub total (d)	**4.84**	**4.63**	**-**	**-**
Total Short Term Borrowings (a+b+c+d)	**3,996.77**	**1,447.37**	**1,457.39**	**-**

Notes:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure - B(A).
2. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B(B).
3. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.
5. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.

ANNEXURE – B(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of interest per annum	Re-Payment Schedule		Moratorium	Outstanding amount as on (as per Books) (Rs. In Lakhs)			
				No of EMI (in Months)	EMI Amount (Rs. In Lakhs)		30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bank of Baroda	Vehicle Loan	15.00	9.05%	36	0.48	-	12.01	14.27	-	-
Bank of Baroda	Cash Credit	1,485.00	9.45%	On Demand	-	-	-	792.68	835.93	-
Kotak Mahindra Bank	Cash Credit	3,000.00	8.60%	On Demand	-	-	2,702.50	-	-	
Total							**2,714.51**	**806.95**	**835.93**	**-**

Note:

(i) Vehicle Loan is secured against Hypothecation of Vehicle.

(ii) CC Facility from Bank of Baroda was Primarily secured against Hypothecation of Stock and Book Debts of the Company both present & future.

(iii) CC Facility from Bank of Baroda was Secondary secured against Equitable Mortgage of Industrial Property situated at S.No. 11-1, 11-2, 13-1 & 13-2, Janakirama Puram Village Rolugunta Mandal, Visakhapatnam. Andhra Pradesh, Hypothecation of entire Plant & Machinery of the Company both present & future and Personal Guarantee of Aayush Jain, Anjali Jain & Pulkit Jain.

(iv) CC Facility from Kotak Mahindra Bank is Primarily secured against Hypothecation of Stock and Book Debts of the Company both present & future and Hypothecation of entire Plant & Machinery of the Company both present & future.

(v) CC Facility from Kotak Mahindra Bank is Secondary secured against Equitable Mortgage of Industrial Property situated at S.No. 11-1, 11-2, 13-1 & 13-2, Janakirama Puram Village Rolugunta Mandal, Visakhapatnam. Andhra Pradesh.

(vi) CC Facility from Kotak Mahindra Bank is secured against Personal Guarantee of Aayush Jain, Anjali Jain & Pulkit Jain.

(vii) As on September 30, 2025, the Company does not have any charge for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest per annum	Re-Payment period (in months)	Moratorium	EMI Amount (Rs. in Lakhs)	Outstanding amount as at (Amount in Rs. Lakhs)			
							30-09-2025	31-03-2025	31-03-2024	31-03-2023
Aayush Jain	Business Loan	-	NIL	On Demand	-	-	170.00	-	20.00	-
PP Softech Private Limited	Business Loan	-	9.00%	On Demand	-	-	674.43	650.06	601.46	-
Pulkit Jain	Business Loan	-	NIL	On Demand	-	-	445.00	-	-	
Total							**1,289.43**	**650.06**	**621.46**	**-**

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Major Components of deferred tax arising on account of timing differences are:				
Timing Difference due to Depreciation	-574.36	-489.78	-334.60	-197.18
Provision for Gratuity & Leave Encashment	37.32	22.78	13.03	5.08
Losses carried forward	-	-	-	256.66
Disallowance u/s 43B of the Income Tax Act	2.12	5.57	-	2.50
Total Timing Difference	**-534.93**	**-461.43**	**-321.57**	**67.06**
Balance of Deferred Tax Assets/(Liabilities) (Net)	**-134.63**	**-116.13**	**-80.93**	**17.43**

ANNEXURE – D

RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Total	**-**	**-**	**-**	**-**

ANNEXURE – E

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits-Leave Encashment	3.69	2.30	2.02	1.01
Provision for Employee Benefits-Gratuity	32.80	19.96	10.55	3.84
Total	**36.49**	**22.26**	**12.58**	**4.85**

ANNEXURE – F

RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Trade Payables				
Micro and Small Enterprises	49.74	13.78	56.87	15.15
Others	4,773.66	303.06	1,449.27	2,875.68
Total	**4,823.40**	**316.84**	**1,506.14**	**2,890.83**

Notes:

1. Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.
3. There is no unbilled trade payable.
4. Trade Payable includes dues to Related Parties which are disclosed in Annexure-AB.

Trade Payables ageing schedule as at 30th September, 2025

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	49.29	0.37	-	0.08	49.74
(ii) Others	-	4,768.70	0.36			4,769.06
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	4.60	4.60

Trade Payables ageing schedule as at March 31, 2025

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE		13.70	-	0.08		13.78
(ii) Others		298.10	0.36	-		298.46
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	4.60	4.60

Trade Payables ageing schedule as at March 31, 2024

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	56.79	0.08	-	-	56.87
(ii) Others	-	1,444.37	0.30	-		1,444.67
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	-	4.60	-	4.60

Trade Payables ageing schedule as at March 31, 2023

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSE	-	15.15	-	-	-	15.15
(ii) Others	-	2,870.88	0.20		-	2,871.07
(iii) Disputed dues- MSE		-	-	-	-	-
(iv) Disputed dues - Others		-	4.60	-	-	4.60

ANNEXURE – G

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2025	31-03-2025	31-03-2024	31-03-2023
Statutory Dues Payables (1)	43.32	35.21	12.50	10.14
Advances Received from Customers (2)	14.22	5.62	14.05	4.51
Salary & Wages Payable	58.70	34.72	36.69	32.07
Payable for Expenses (3)	180.26	39.43	34.30	30.59
Security Deposit	0.50	0.50	0.50	-
Creditors for Capital Goods	16.75	123.95	-	-
Total	**313.74**	**239.43**	**98.04**	**77.32**

Note:

1. Statutory Dues payable includes dues for PF & ESIC due to the following reasons:

(a) Company is unable to deposit Provident Fund amounting Rs. 1.87 Lakhs as at September 30, 2025, Rs. 1.87 Lakhs as at March 31, 2025, Rs. 1.87 Lakhs as at March 31, 2024 & Rs. 1.44 Lakhs as at March 31, 2023 due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

(b) Company is unable to deposit ESIC amounting Rs. 0.007 Lakhs as at September 30, 2025, Rs. 0.007 Lakhs as at March 31, 2025, Rs. 0.007 Lakhs as at March 31, 2024 & Rs. 0.012 Lakhs as at March 31, 2023 due to non-adherence of AADHAAR authentication of some employees which are outstanding more than six months.

(b) Some contractors have not fulfilled their obligation to deposit the required Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) contributions amounting Rs 7.50 Lakhs and 2.79 Lakhs respectively as at September 30, 2025 and Rs 4.54 Lakhs and 1.12 Lakhs respectively as at March 31, 2025. Consequently, the responsibility has transferred to the principal employer, rendering the Company liable for these statutory payments. However, in the absence of essential information from the contractors, the Company is presently unable to deposit such dues. The management is diligently assessing all viable options to ensure compliance and expedite the deposit of the outstanding amounts.

2. Advances Received from Customers includes dues to Related Parties which are disclosed in Annexure-AB.
3. Payable for Expenses includes dues to Related Parties which are disclosed in Annexure-AB.

ANNEXURE – H

RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 30-09-2025	31-03-2025	31-03-2024	31-03-2023
Provision for interest due to micro & small enterprises	0.38	0.22	-	-
Provision for Employee Benefits-Leave Encashment	0.75	0.47	0.42	0.21
Provision for Employee Benefits-Gratuity	0.08	0.05	0.03	0.01
Provision for CSR Expenses	-	-	-	-
Income tax Provisions net of Advance tax and TDS	8.96	-0.00	3.92	-
Total	**10.16**	**0.74**	**4.37**	**0.23**

RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

30th September 2025 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-25	Addition During the period	Deduction During the period	As on 30-Sep-25	As on 01-Apr-25	For the Period	Deduction During the period	As on 30-Sep-25	As on 30-Sep-25	As on 31-Mar-25
(i) Property, Plant & Equipment										
Land	200.44	718.49	-	918.93	-		-	-	918.93	200.44
Building	685.03	98.59		783.62	65.48	11.42		76.91	706.71	619.54
Plant & Machinery	2,221.98	457.90	7.68	2,672.20	271.97	82.15	1.72	352.40	2,319.80	1,950.02
Vehicles	18.76	-	-	18.76	0.41	1.11	-	1.52	17.24	18.35
Office Equipments	17.81	4.78	-	22.59	4.94	1.94	-	6.88	15.71	12.87
Furniture & Fixtures	3.05	-	-	3.05	0.24	0.14	-	0.38	2.67	2.81
Computers	10.28	1.37	-	11.65	4.65	1.27	-	5.92	5.72	5.62
Sub-total (i)	**3,157.34**	**1,281.13**	**7.68**	**4,430.79**	**347.70**	**98.03**	**1.72**	**444.01**	**3,986.78**	**2,809.65**
(ii) Intangible Assets										
Computer Software	3.30		-	3.30	1.07	0.26	-	1.33	1.97	2.23
Sub-total (ii)	**3.30**	**-**	**-**	**3.30**	**1.07**	**0.26**	**-**	**1.33**	**1.97**	**2.23**
(iii) Capital Work in Progress										
Plant & Machinery WIP	306.87	17.60	324.47	-	-	-	-	-	-	306.87
Sub-total (iii)	**306.87**	**17.60**	**324.47**	**-**	**-**	**-**	**-**	**-**	**-**	**306.87**
Total (i+ii+iii)	**3,467.51**	**1,298.73**	**332.15**	**4,434.10**	**348.77**	**98.29**	**1.72**	**445.34**	**3,988.75**	**3,118.75**

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	-	-	-	-	-

FY 2024-25 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on 01-Apr-24	Addition During the year	Deduction During the year	As on 31-Mar-25	As on 01-Apr-24	For the year	Deduction During the period	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment										
Land	200.44		-	200.44	-		-	-	200.44	200.44
Building	628.63	56.40	-	685.03	45.21	20.27	-	65.48	619.54	583.41
Plant & Machinery	1,674.34	560.90	13.26	2,221.98	161.93	112.63	2.59	271.97	1,950.02	1,512.41
Vehicles	0.64	18.12	-	18.76	0.00	0.41	-	0.41	18.35	0.64
Office Equipments	7.62	10.20	-	17.81	2.42	2.53	-	4.94	12.87	5.20
Furniture & Fixtures	0.36	2.69	-	3.05	0.07	0.17	-	0.24	2.81	0.29
Computers	4.69	5.58	-	10.28	2.67	1.98	-	4.65	5.62	2.02
Sub-total (i)	**2,516.72**	**653.88**	**13.26**	**3,157.34**	**212.31**	**137.98**	**2.59**	**347.70**	**2,809.65**	**2,304.41**
(ii) Intangible Assets										
Computer Software	2.40	0.90	-	3.30	0.62	0.45	-	1.07	2.23	1.79
Sub-total (ii)	**2.40**	**0.90**	**-**	**3.30**	**0.62**	**0.45**	**-**	**1.07**	**2.23**	**1.79**
(iii) Capital Work in Progress										
Plant & Machinery WIP	0.22	306.87	0.22	306.87	-	-	-	-	306.87	0.22
Sub-total (iii)	**0.22**	**306.87**	**0.22**	**306.87**	**-**	**-**	**-**	**-**	**306.87**	**0.22**
Total (i+ii+iii)	**2,519.35**	**961.65**	**13.48**	**3,467.51**	**212.92**	**138.44**	**2.59**	**348.77**	**3,118.75**	**2,306.42**

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	306.87	-	-	-	306.87

FY 2023-24 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-23	During the year	During the year	31-Mar-24	01-Apr-23	year	During the period	31-Mar-24	31-Mar-24	31-Mar-23
(i) Property, Plant & Equipment										
Land	200.44		-	200.44	0.00		-	0.00	200.44	200.44
Building	628.63		-	628.63	25.25	19.96	-	45.21	583.41	603.37
Plant & Machinery	1,127.04	547.30	-	1,674.34	88.32	73.62	-	161.93	1,512.41	1,038.72
Vehicles	0.00	0.64	-	0.64	0.00	0.00	-	0.00	0.64	0.00
Office Equipments	5.75	1.87	-	7.62	1.16	1.25	-	2.42	5.20	4.59
Furniture & Fixtures	0.36		-	0.36	0.03	0.03	-	0.07	0.29	0.33
Computers	3.78	0.92	-	4.69	1.29	1.39	-	2.67	2.02	2.49
Sub-total (i)	**1,965.99**	**550.72**	**-**	**2,516.72**	**116.05**	**96.26**	**-**	**212.31**	**2,304.41**	**1,849.94**
(ii) Intangible Assets										
Computer Software	2.03	0.37	-	2.40	0.28	0.33	-	0.62	1.79	1.75
Sub-total (ii)	**2.03**	**0.37**	**-**	**2.40**	**0.28**	**0.33**	**-**	**0.62**	**1.79**	**1.75**
(iii) Capital Work in Progress										
Plant & Machinery WIP	-	0.22	-	0.22	-	-	-	-	0.22	-
Sub-total (iii)	**-**	**0.22**	**-**	**0.22**	**-**	**-**	**-**	**-**	**0.22**	**-**
Total (i+ii+iii)	**1,968.03**	**551.32**	**-**	**2,519.35**	**116.33**	**96.59**	**-**	**212.92**	**2,306.42**	**1,851.69**

CWIP Ageing:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant & Equipment (in progress)	0.22	-	-	-	0.22

FY 2022-23 **(Amount in Rs. Lakhs)**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As on	Addition	Deduction	As on	As on	For the	Deduction	As on	As on	As on
	01-Apr-22	During the year	During the year	31-Mar-23	01-Apr-22	year	During the period	31-Mar-23	31-Mar-23	31-Mar-22
(i) Property, Plant & Equipment						.				
Land	200.44			200.44	-		-	-	200.44	200.44
Building	628.63			628.63	5.34	19.91	-	25.25	603.37	623.28
Plant & Machinery	1,098.70	40.72	12.38	1,127.04	17.46	71.31	0.45	88.32	1,038.72	1,081.23
Vehicles	-			-	-		-	-	-	-
Office Equipments	4.17	1.58		5.75	0.17	0.99	-	1.16	4.59	4.00
Furniture & Fixtures	0.21	0.15		0.36	0.01	0.03	-	0.03	0.33	0.21
Computers	3.06	0.72		3.78	0.25	1.04	-	1.29	2.49	2.81
Sub-total (i)	**1,935.20**	**43.17**	**12.38**	**1,965.99**	**23.23**	**93.27**	**0.45**	**116.05**	**1,849.94**	**1,911.97**
(ii) Intangible Assets										
Computer Software	0.53	1.50		2.03	0.01	0.27	-	0.28	1.75	0.52
Sub-total (ii)	**0.53**	**1.50**	**-**	**2.03**	**0.01**	**0.27**	**-**	**0.28**	**1.75**	**0.52**
(iii) Capital Work in Progress										
Plant & Machinery WIP	-	-	-	-	-	-	-	-	-	-
Sub-total (iii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (i+ii+iii)	**1,935.73**	**44.67**	**12.38**	**1,968.03**	**23.24**	**93.54**	**0.45**	**116.33**	**1,851.69**	**1,912.49**

Note:

1. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
2. The company does not have any Intangible under development during the period of restatement. Hence, ageing schedule is not applicable.
3. Title deeds of all immovable properties owned by the Company are held in its name.
4. There is no time or cost over-run for CWIP.

ANNEXURE – J

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Investment In Equity Share of Body Corporate	-	-	-	-
Total	**-**	**-**	**-**	**-**

ANNEXURE – K

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Loans and Advances to Related Parties	-	-	-	-
Loans and Advances to Others	-	-	-	-
Total	**-**	**-**	**-**	**-**

ANNEXURE – L

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Capital Advances (1)	51.06	160.96	-	-
Security Deposits	42.95	40.91	28.25	26.75
Fixed Deposits with remaning maturity more than 1 year (2)	1.20	1.17	1.11	1.05
Total	**95.20**	**203.03**	**29.36**	**27.80**

Note:

1) Includes advance given for purchase of land amounting Rs 100 Lakhs situated at Ayyannagraharam Village and Ambativalasa Village, Bondapalli mandal of Vizianagaram district.

2) The FD is kept as collateral against BG issued in favour of Agricultural Market Committee.

ANNEXURE – M

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Investment in Liquid Funds	-	-	-	-
Total	**-**	**-**	**-**	**-**

ANNEXURE – N

RESTATED STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Raw Materials	5,345.94	973.80	1,786.42	778.26
Goods in Transit - Raw Material	-	283.08	102.52	1,517.00
Stock in Trade	9.79	0.21	-	-
Finished Goods	1,557.21	111.94	302.22	266.42
Stores and spares and packing materials	46.52	34.90	15.56	4.39
Total	**6,959.46**	**1,403.92**	**2,206.72**	**2,566.07**

Note:

Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – O

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Outstanding for a period exceeding six months (Unsecured and considered Good)	5.71	3.45	9.09	0.18
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	1,874.70	348.75	298.55	96.12
Total	**1,880.42**	**352.21**	**307.64**	**96.30**

1. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Revenue
3. Receivable from Related Parties is disclosed in Annexure-AB.

Trade Receivables ageing schedule as at 30th September, 2025 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	1,874.70	1.20	3.57	0.94	-	1,880.42
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	348.75	0.89	1.93	0.64	-	352.21
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2024 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	298.55	8.33	0.76	-	-	307.64
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables -considered good	96.12	0.18	-	-	-	96.30
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

ANNEXURE – P

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Cash and Cash Equivalents:				
Balances with Banks in Current Accounts	23.77	507.97	54.50	60.61
Cash on Hand (As certified and verified by Management)	2.93	3.67	0.94	-
Fixed Deposits with original maturity less than 12 months	1,350.00	-	-	-
Total	**1,376.71**	**511.64**	**55.44**	**60.61**

ANNEXURE – Q

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured, Considered Good unless otherwise stated				
Advance to Vendors	81.83	367.50	37.53	1.66
Balance with Revenue Authorities	767.96	604.33	591.27	393.72
Advance to Staff	6.22	1.10	1.10	1.80
Excess contribution towards CSR	-	5.20	-	-
Prepaid Expenses	6.29	5.64	3.15	-
Total	**862.31**	**983.76**	**633.05**	**397.19**

1. The Company has not granted loans or advances in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act). Accordingly, the disclosure of information related to this point is not applicable.

ANNEXURE – R

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Other Receivables	-	-	-	-
Total	**-**	**-**	**-**	**-**

ANNEXURE – S

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Revenue From Manufacturing Activity				
Export Sales - Manufacturing	-	508.21	-	-
Domestic Sales - Manufacturing	11,740.07	17,042.33	9,591.21	10,111.88
Revenue From Trading Activity				
Export Sales - Trading	-	-	-	-
Domestic Sales - Trading	96.99	1,168.10	-	-
Revenue from Other Operating activity:				
Export Incentives	-	8.20	-	-
Total	**11,837.07**	**18,726.83**	**9,591.21**	**10,111.88**

Notes:

1. Sale of product doesn't include the GST amount.

Details of Revenue from Operations:

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Cashew Kernels	11,207.24	16,710.80	8,722.57	8,455.87
Raw Cashew Nuts	-	1,134.63	355.09	1,055.76
Others	96.99	33.54	-	-
By-products	532.84	839.67	513.56	600.25
Export Incentive	-	8.20	-	-
Total	**11,837.07**	**18,726.83**	**9,591.21**	**10,111.88**

ANNEXURE – T

RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest Income	0.03	0.21	0.06	0.05
Foreign Exchange Gain	0.00	0.00	11.04	0.00
Interest on IT Refund	0.00	0.90	0.96	0.21
Rebate and Discount	0.21	0.00	0.44	0.92
Misc Income	0.00	0.00	0.00	0.13
Total	**0.24**	**1.11**	**12.49**	**1.31**

ANNEXURE – U

RESTATED SATATMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
A) Cost of Material Consumed				
Opening Stock of Raw Material	973.80	1,786.42	778.26	190.79
Add: Purchases of Raw Material	13,980.12	11,529.06	8,545.63	8,738.98
Less: Closing Stock of Raw Material	5,345.94	973.80	1,786.42	778.26
Total Cost of Material Consumed	**9,607.99**	**12,341.68**	**7,537.46**	**8,151.51**
B) Purchase of Stock in Trade				
Purchase of Stock in Trade	88.57	1,168.49	-	-
Total Purchase of Stock in Trade	**88.57**	**1,168.49**	**-**	**-**

Details of Raw Material Purchased

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Raw Cashew Nuts	13,980.12	11,529.06	8,545.63	8,738.98
Total Raw Material Purchased	**13,980.12**	**11,529.06**	**8,545.63**	**8,738.98**

Details of Purchased of Stock in Trade

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Raw Cashew Nuts	-	1,136.33	-	-
Others	88.57	32.16	-	-
Total Purchased of Stock in Trade	**88.57**	**1,168.49**	**-**	**-**

ANNEXURE – V

RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK-IN-TRADE

(Amount in Rs. Lakhs)

Particulars	for the period/year ended on			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Closing Inventories				
Work in Progress	-	-	-	-
Finished goods & Stock-in Trade	1,567.01	112.14	302.22	266.42
Sub Total (A)	**1,567.01**	**112.14**	**302.22**	**266.42**
Opening Inventories				
Work in Progress	-	-	-	-
Finished goods & Stock-in Trade	112.14	302.22	266.42	425.14
Sub Total (B)	**112.14**	**302.22**	**266.42**	**425.14**
Changes in Inventories	**-1,454.86**	**190.08**	**-35.80**	**158.72**

ANNEXURE – W

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

	for the period/year ended on			
Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Salary and Wages	422.34	720.72	609.26	539.67
Directors Remuneration	35.00	60.00	60.00	55.00
Contribution to Provident Fund and Other Fund	39.82	70.68	59.87	52.86
Leave Encashment Expenses	1.67	0.32	1.24	1.51
Gratuity Expenses	12.87	9.43	6.73	3.00
Staff Welfare Expenses	10.11	17.70	11.68	9.84
Worker Travelling Expense	26.11	50.83	42.52	41.96
Total	**547.91**	**929.68**	**791.31**	**703.83**

ANNEXURE – X

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

	for the period/year ended on			
Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Interest on Borrowings from Bank	68.25	78.56	0.89	-
Interest on Borrowings from Related Party	27.07	54.00	1.63	7.20
Interest on Income Tax	-	8.41	0.95	-
Interest to Suppliers	0.16	0.22	-	-
Bank Charges	11.22	14.18	11.29	6.91
Total	**106.70**	**155.36**	**14.76**	**14.11**

ANNEXURE – Y

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

	for the period/year ended on			
Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Depreciation Expenses	98.03	137.98	96.26	93.27
Amortization Expenses	0.26	0.45	0.33	0.27
Total	**98.29**	**138.44**	**96.59**	**93.54**

ANNEXURE – Z

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

	for the period/year ended on			
Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Business Promotion Expenses	5.38	13.69	3.23	5.06
Commission on Sales	5.69	35.50	20.35	32.71
Insurance Expenses	4.24	6.89	4.38	7.48
Packing Material Consumed	192.70	229.10	174.99	169.70
Store & Consumables	12.44	33.69	22.69	23.97
Electricity & Diesal Expenses	203.33	266.62	221.68	214.65
Legal And Professional Expenses	73.24	27.01	11.55	15.38
Foreign Exchange Loss	107.67	2.20	-	247.46
Rent Expenses	25.28	35.58	20.77	37.92
Rate & Taxes	14.79	30.79	8.37	9.12
Repair And Maintenance Expenses	77.71	115.45	92.42	98.12
Loss on Sales of Assets	4.46	0.78	-	7.94
Travelling & Conveyance Expenses	19.86	43.89	37.65	34.89
Freight & Cartage Charges	62.27	58.06	24.92	28.48
Security Charges	7.14	16.96	15.44	13.96
Membership & Subscription Expenses	1.12	2.21	3.76	-
Loading/Unloading Expenses	19.75	16.10	9.62	24.30
ETP STP Operational Expense	-	2.26	2.31	2.05
Job Work Charges	69.52	104.21	45.61	3.38
Corporate Social Responsibility Expenses	11.95	2.65	-	-
Director Sitting Fees	0.96	-	-	-
Other Expenses*	20.84	27.56	17.44	12.44
Total	**940.33**	**1,071.19**	**737.17**	**989.01**

* Does not include any indivudual item of expenditure with a value of more than 1% of the revenue from operations

ANNEXURE – AA

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Rs. Lakhs except Per Share Data)

	As at			
Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Net Worth (A)	5,840.49	4,420.90	2,379.18	2,043.87
Restated Profit after tax	1,419.59	2,041.72	335.31	1.67
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	1,419.59	2,041.72	335.31	1.67
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	1,74,99,995	34,99,999	34,99,999	34,99,999
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,74,99,995	34,99,999	34,99,999	34,99,999
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares (D)	1,74,99,995	1,74,99,995	1,74,99,995	1,74,99,995
Current Assets (E)	11,078.90	3,251.54	3,202.86	3,120.16
Current Liabilities (F)	9,144.07	2,004.38	3,065.95	2,968.37
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares)	8.11	11.67	1.92	0.01
Return on Net worth (%) (B/A)	24.31%	46.18%	14.09%	0.08%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares	33.37	126.31	67.98	58.40
Net asset value per share (A/D) (Face Value of Rs. 10 Each) based on Weighted Average Number of Equity shares after considering Issue of Bonus Shares	33.37	25.26	13.60	11.68
Current Ratio (E/F)	1.21	1.62	1.04	1.05
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	2,107.36	3,026.83	573.56	110.11

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year or period (not annualised)

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year or period (not annualised)

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised)

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

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

5) The figures disclosed above are based on the restated summary statements.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

List of Related Parties as per AS - 18 : **(Amount in Rs. Lakhs)**

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Aayush Jain	Managing Director
	Anjali Jain	Whole Time Director
	Pulkit Jain	Non-Executive Director
	Jayesh Bhagia	Executive Director (resigned w.e.f September 05, 2025)
	Roopal Saxena	Company Secretary (w.e.f. June 17, 2025)
	Ajit Kumar	Chief Financial Officer (w.e.f. June 17, 2025)
Relatives of KMP	Abhishek Jain	Relative of Directors
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Pajson Global DMCC	Company in which Directors are interested
	PP Softech Private Limited	Company in which Directors are interested
	Jaina Corporation	Proprietorship firm of Abhishek Jain
	Pajson International FZCO	Company in which Directors are interested

(i) Transactions with Directors/KMP		**30-Sep-25**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
1	**Aayush Jain**				
	Director Remuneration	24.00	48.00	48.00	44.00
	Closing Balance-Cr	**3.12**	**2.46**	**2.97**	**2.97**
	Reimbursement of Expenses	19.70	26.35	22.45	41.31
	Sales		-	-	0.18
	Payable towards reimbursement of expenses	0.17	3.63	6.61	1.93
	Opening balance of Loan taken by the Company	-	20.00	-	6.26
	Loan Taken by the Company	170.00	-	119.70	-
	Loan Repaid by the Company	-	20.00	99.70	6.26
	Interest on Loan	-	-	-	-
	Closing Balance-Cr	**170.00**	**-**	**20.00**	**-**
2	**Anjali Jain**				
	Director Remuneration	6.00	12.00	12.00	11.00
	Closing Balance-Cr	**1.00**	**0.90**	**0.90**	**0.90**
	Reimbursement of Expenses	-	18.49	-	-
	Payable towards reimbursement of expenses	-	-	-	-
3	**Pulkit Jain**				
	Opening balance of Loan taken by the Company	-	-	-	-
	Loan Taken by the Company	445.00	-	-	-
	Loan Repaid by the Company	-	-	-	-
	Interest on Loan	-	-	-	-
	Closing Balance-Cr	**445.00**	**-**	**-**	**-**
4	**Jayesh Bhagia**				
	Director Remuneration	5.00	-	-	-
	Closing Balance-Cr	**-**	**-**	**-**	**-**
5	**Roopal Saxena**				
	Salary	2.28	-	-	-
	Closing Balance-Cr	**0.68**	-	-	-
6	**Ajit Kumar**				
	Salary	2.49	-	-	-
	Closing Balance-Cr	**0.71**	-	-	-
(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence					
1	**Pajson Global DMCC**				
	Opening Balance Dr/(Cr)	**328.16**	**-**	**-**	**-**
	Purchases of Raw Material/Goods in Transit	553.45	11,105.76	3,107.09	311.84
	Exchange Gain/(Loss)	6.87	-13.82	8.93	-
	Advance for Goods	-	328.16		
	Closing Balance Dr/(Cr)	**-**	**328.16**	**-1,404.92**	**-311.84**
2	**Jaina Corporation**				
	Sales	-	-	0.31	-
	Payment of Commission	-	-	1.49	2.64
	Closing Balance Dr/(Cr)	**-**	**-**	**-**	**0.06**
3	**PP Softech Private Limited**				
	Opening balance of Loan taken by the Company	650.06	601.46	0.00	1,037.40
	Loan Taken by the Company	-	-	600.00	-
	Loan Repaid by the Company/TDS	2.71	5.40	0.16	1,044.60
	Interest on Loan	27.07	54.00	1.63	7.20
	Closing Balance-Cr	**674.43**	**650.06**	**601.46**	**0.00**
4	**Pajson International FZCO**				
	Opening Balance Dr/(Cr)	**-**	**-**	**-**	**-**
	Purchases of Raw Material/Goods in Transit	3,082.03	-	-	-
	Exchange Gain/(Loss)	-21.83	-	-	-
	Closing Balance Dr/(Cr)	**-736.16**	**-**	**-**	**-**

1) The Company has not paid/deposited any contribution to Providend Fund or any other fund created for the benefit of its Employees, for the Related Parties as mentioned in this Annexure.

2) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Gratuity as it is determined on the basis of an actuarial report for the Company as a whole.

3) The remuneration to Key Managerial Personnel (KMP) , Directors and other related parties excludes the provisions made for Leave Encashment as it is determined on the basis of an actuarial report for the Company as a whole.

ANNEXURE – AC

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Offer 30-09-2025	Post Offer*
Debt		
Short Term Debt	3,991.93	*
Long Term Debt	12.01	*
Total Debt	**4,003.94**	*****
Shareholders' Fund (Equity)		
Share Capital	1,750.00	*
Reserves & Surplus	4,090.49	*
Less: Miscellaneous Expenses not w/off	-	*
Total Shareholders' Fund (Equity)	**5,840.49**	*****
Long Term Debt/Equity	0.00	*
Total Debt/Equity	0.69	*

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025

* The corresponding post offer figures are not determinable at this stage.

ANNEXURE – AD

RESTATED STATEMENT OF TAX SHELTER

(Amount in Rs. Lakhs)

	Particulars	For the year ended on			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A	Profit before taxes as restated	1,902.37	2,733.03	462.21	2.46
B	Tax Rate Applicable %	25.17	25.17	25.17	26.00
	Adjustments:				
C	**Permanent Differences**				
	Expenses disallowed Under Section 36 of the IT Act 1961	-	-	8.39	3.77
	Expenses disallowed Under Section 37 of the IT Act 1961	11.95	15.28	1.31	0.09
	Expenses disallowed Under Section 40A(3) of the IT Act 1961		-	-	-
	Expenses disallowed Under Section 45 of the IT Act 1961	4.46	0.78	-	7.94
	Any other amount allowable as deduction	-	-1.20	-1.20	-1.20
	Total Permanent Differences	**16.41**	**14.86**	**8.49**	**10.60**
D	**Timing Difference**				
	Difference between tax depreciation and book depreciation	-89.04	-155.96	-137.42	-128.47
	Gratuity Disallowed	12.87	9.43	6.73	3.00
	Expenses Disallowed/allowed Under Section 43B	2.12	5.57	30.02	2.50
	Total Timing Differences	**-74.06**	**-140.96**	**-100.66**	**-122.97**
E	**Gross Taxable Income as per Income Tax Act**	**1,844.72**	**2,606.92**	**370.04**	**-109.90**
F	Less: Brought Forward Business Losses	-	-	256.66	146.75
G	**Net Taxable Income as per Income Tax Act (E-F)**	**1,844.72**	**2,606.92**	**113.38**	**-256.66**
H	Tax Expense (G*B)	464.28	656.11	28.54	-
I	Tax on Capital Gains	-	-	-	-
J	**Tax Liability, After Considering the effect of Adjustment (H+I)**	**464.28**	**656.11**	**28.54**	**-**
K	Book Profit as per MAT *	1,902.37	2,733.03	462.21	2.46
L	MAT Rate (%)	NA	NA	NA	15.60
M	**Tax liability as per MAT (K*L)**	**-**	**-**	**-**	**-**
N	Current Tax being Higher of J or M	464.28	656.11	28.54	-
O	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
P	**Total Tax expenses (N+O)**	**464.28**	**656.11**	**28.54**	**-**
Q	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act, 1961.

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

ANNEXURE – AE

RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in Rs. Lakhs)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1) Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	-	-	-	-
Bank Guarantees given by the Company to another person on behalf of a third party		-	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon	0.00	9.62	-	-
Income Tax Outstanding Demand	-	-	-	-
GST Demand	-	-	-	-
2) Commitments:				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	548.72	-	-
Total	**0.00**	**558.34**	**-**	**-**

RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	30-Sep-25*	31-Mar-25	31-Mar-24	31-Mar-23
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.21	1.62	1.04	1.05
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.69	0.33	0.61	-
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	28.83	1.92	0.39	16.40
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	27.67%	60.05%	15.16%	0.08%
5	Inventory Turnover Ratio (In Days)	Cost of goods sold	Average Inventory	92.85	48.10	116.11	69.88
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	17.26	6.43	7.69	2.83
7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	35.97	26.77	118.78	47.53
8	Net Capital Turnover Ratio (No of Times)	Revenue	Working Capital	6.12	15.02	70.06	66.62
9	Net Profit Ratio (%)	Net Profit	Revenue	11.99%	10.90%	3.50%	0.02%
10	Return On Capital Employed (%)	Earning before interest	Capital Employed	20.14%	48.21%	12.18%	0.81%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA	NA	NA

***Not Annualised**

S. No.	Ratio	31-Mar-25	31-Mar-24	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.62	1.04	55.29%	The current ratio has improved primarily on account of improved business performance of the Company
2	Debt Equity Ratio (No of Times)	0.33	0.61	-46.20%	Debt equity ratio decreased due to net profit after tax increased in current FY.
3	Debt Service Coverage Ratio (No of Times)	1.92	0.39	387.76%	Increase in Profit during FY 2024-25
4	Return On Equity Ratio (%)	60.05%	15.16%	296.06%	New machineries were installed during the FY 2024-25, leading to increase in production efficiency.
5	Inventory Turnover Ratio (In Days)	48.10	116.11	-58.58%	High demand for product leads to faster movement of inventory and the company has maintained effective inventory management throughout the FY 2024-25
6	Trade Receivable Turnover Ratio (In Days)	6.43	7.69	-16.34%	NA
7	Trade Payable Turnover Ratio (In Days)	26.77	118.78	-77.47%	Increase in Turnover and lower credit Company has made payment to creditors before due dates/or faster payments during current FY.
8	Net Capital Turnover Ratio (No of Times)	15.02	70.06	-78.57%	Company has made payment to creditors before due dates during current FY, therefore working capital requirement has increased.
9	Net Profit Ratio (%)	10.90%	3.50%	211.86%	Profit margin increased in FY 2024-25
10	Return On Capital Employed (%)	48.21%	12.18%	295.75%	Profit margin increased in FY 2024-25 and assets utilizations are better in FY 2024-25
11	Return On Investment (%)	NA	NA	NA	NA

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.04	1.05	-0.62%	NA
2	Debt Equity Ratio (No of Times)	0.61	0.00	-	Company has availed Working Capital Limit during the FY for business purposes
3	Debt Service Coverage Ratio (No of Times)	0.39	16.40	-97.60%	Increase in Debt for Working Capital requirements
4	Return On Equity Ratio (%)	15.16%	0.08%	18449.21%	Due to increase in production efficiency the Company has earned Profits in FY 2023-24 as compared to loss in FY 2022-23.
5	Inventory Turnover Ratio (In Days)	116.11	69.88	66.16%	Due to increase in Average Inventory Levels
6	Trade Receivable Turnover Ratio (In Days)	7.69	2.83	171.40%	Extended Credit Rterms to Customers
7	Trade Payable Turnover Ratio (In Days)	118.78	47.53	149.92%	Increase in Trade payables
8	Net Capital Turnover Ratio (No of Times)	70.06	66.62	5.16%	NA
9	Net Profit Ratio (%)	3.50%	0.02%	21068.97%	Due to increase in production efficiency the Company has earned Profits in FY 2023-24 as compared to loss in FY 2022-23.
10	Return On Capital Employed (%)	12.18%	0.81%	1401.20%	Profit margin increased in FY 2023-24 and assets utilizations are better in FY 2023-24.
11	Return On Investment (%)	NA	NA	NA	NA

Other Notes & Additional Disclosures-

1. The Company has borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security. The statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the book of account except as mentioned:

Figures as at 30.09.2025	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	6,909.44	6,959.46	-50.02	Stock of Tools and Consumables not submitted to Bank and Inventory value submitted to bank based on unaudited financials.
(B) Trade Receivables	1,880.90	1,880.42	0.48	Due to debtors submitted to bank based on unaudited financials
Total (A+B-C)	**8,790.34**	**8,839.88**	**-49.54**	
Figures as at 30.06.2025	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	6,626.13	6,626.13	0.00	Stock of Tools and Consumables not valued at mid periods and only RM/FG Inventory is reported to bank
(B) Trade Receivables	1,164.38	1,193.48	-29.10	Due to lower reporting of receivables in the stock statement based on provisional financials.
Total (A+B-C)	**7,790.51**	**7,819.61**	**-29.10**	
Figures as at 31.03.2025	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	1,369.03	1,403.92	-34.89	Stock of Tools and Consumables not submitted to Bank
(B) Trade Receivables	680.37	352.21	328.17	Advance to Vendors included in Trade receivables in the statement submitted to bank.
Total (A+B-C)	**2,049.40**	**1,756.13**	**293.27**	
Figures as at 31.12.2024	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	4,340.94	4,340.94	0.00	Stock of Tools and Consumables not valued at mid periods and only RM/FG Inventory is reported to bank
(B) Trade Receivables	1,012.63	1,012.63	0.00	
Total (A+B-C)	**5,353.57**	**5,353.57**	**0.00**	
Figures as at 30.09.2024	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	3,435.49	3,435.49	0.00	Stock of Tools and Consumables not valued at mid periods and only RM/FG Inventory is reported to bank
(B) Trade Receivables	1,432.03	1,432.03	0.00	
Total (A+B-C)	**4,867.52**	**4,867.52**	**0.00**	
Figures as at 30.06.2024	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory	3,519.52	3,489.89	29.63	There is a discrepancy between the stock reported in unaudited books of accounts and those submitted to the bank, due to a clerical error.
(B) Trade Receivables	929.82	929.82	0.00	
Total (A+B-C)	**4,449.34**	**4,419.71**	**29.63**	
Figures as at 31.03.2024	**As per stock statement**	**As per Balance sheet**	**Difference**	**Note**
(A) Inventory			0.00	Stock Statement was not submitted for this period as the loan was sanctioned and disbursed at the end of March 2024.
(B) Trade Receivables			0.00	
Total (A+B-C)	**0.00**	**0.00**	**0.00**	

2. Breakup of Amount Paid to Auditors is as under– **(Amount in Rs. Lakhs)**

Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Statutory & Tax Audit Fees	2.00	2.95	1.75	1.75
For other matters	1.34	0.73	0.48	0.38
Reimbursement of Expenses	0.00	0.15	0.78	0.03

3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

4 The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2025.

5. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
6. The company has not paid any dividend during the restatement period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
7. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8. During the period of restatement, the Company is not part of any Scheme(s) of arrangements.
9. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

10. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSMED Act, who qualify under the definition of micro and small enterprises, as defined under the MSMED Act 2006 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available with the Company;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	60.44***	133.64**	56.87*	15.15*
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.38	0.22	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.38	0.22	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

* The Company has not created provision for Interest on MSME Dues for FY 2023-24 & 2022-23 as per its understanding with the creditors.
** Includes amount of INR 119.86 Lakhs due to capex suppliers which is included in Payable for purchase of capital goods shown under other current liabilities.
*** Includes amount of INR 10.70 Lakhs due to capex suppliers which is included in Payable for purchase of capital goods shown under other current liabilities.

11. Corporate Social Responsibility (CSR) activities

As per Section 135 of the Companies Act, 2013, the Company needs to be spent 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013 for CSR activities like promoting sports, education, medical and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

(Amount in Rs. Lakhs)

Particulars	For the period ended Sept 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the period/year	11.95	2.65	-	-
Amount of expenditure incurred	6.75	7.85	-	-
(Excess)/Shortfall at the end of the year	5.20	-5.20	-	-
Total of previous years shortfall/(excess)	-5.20	-	-	-
Reason for shortfall	-	-	NA	NA
Nature of CSR Activities	Donation made to Prime Minister's National Relief Fund & Sewa Bharti	Donation made to Prime Minister's National Relief Fund	NA	NA
Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA	NA	NA

12. Utilisation of Borrowed funds and share premium:

A) As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

13. Information pursuant to Division I of Revised Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.

14. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

For Mundra & Co.
Chartered Accountants
FRN: 013023C

For and on Behalf of the Board

Aayush Jain
DIN: 09323690
Managing Director

Anjali Jain
DIN: 09323689
Whole-Time Director

(CA. Nitin Khandelwal)
M. No. 414387
Partner
Date: November 21, 2025
Place: Jaipur

Roopal Saxena
Company Secretary
M.No.: A69189

Ajit Kumar
CFO
PAN: BBAPK0349A

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(Amount in Rs. Lakhs except Per Share Data)

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Net Worth (A)	5,840.49	4,420.90	2,379.18	2,043.87
Restated Profit after tax	1,419.59	2,041.72	335.31	1.67
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	1,419.59	2,041.72	335.31	1.67
Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year	1,74,99,995	34,99,999	34,99,999	34,99,999
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	1,74,99,995	34,99,999	34,99,999	34,99,999
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Bonus Shares (D)	1,74,99,995	1,74,99,995	1,74,99,995	1,74,99,995
Current Assets (E)	11,078.90	3,251.54	3,202.86	3,120.16
Current Liabilities (F)	9,144.07	2,004.38	3,065.95	2,968.37
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares)	8.11	11.67	1.92	0.01
Return on Net worth (%) (B/A)	24.31%	46.18%	14.09%	0.08%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of Equity shares	33.37	126.31	67.98	58.40
Net asset value per share (A/D) (Face Value of Rs. 10 Each) based on Weighted Average Number of Equity shares after considering Issue of Bonus Shares	33.37	25.26	13.60	11.68
Current Ratio (E/F)	1.21	1.62	1.04	1.05
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	2,107.36	3,026.83	573.56	110.11

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year (not annualised)

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS (not annualised)

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year of period (not annualised)

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including Securities Premium, General Reserve and surplus in statement of profit and loss).

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

5) The figures disclosed above are based on the restated summary statements.

6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Information as at September 30, 2025, and as adjusted for the Offer. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information", and "Risk Factors" on pages 279, 228, and 34, respectively, of this Red Herring Prospectus.

(Rs. In lakhs)

Sr. No	Particulars	Pre Offer (September 30, 2025)	Post Offer*
	Debts		
A	Long Term Debt	12.01	•
B	Short Term Debt	3,991.93	•
C	**Total Debt**	**4,003.94**	•
	Equity Shareholders Funds		
	Equity Share Capital	1,750.00	•
	Reserves and Surplus	4,090.49	•
D	**Total Equity**	**5,840.49**	•
	Long Term Debt/ Total Equity (A/D)	0.00	•
	Total Debt/ Total Equity(C/D)	0.69	•

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above and includes installment of long term loans payable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025

* The corresponding post offer figures are not determinable at this stage.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on September 30, 2025:

A. Details of Secured Borrowings:

(Amount in Rs. Lakhs)

Name of Lender	Purpose	Sanction Date	Sanctioned Amount	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on September 30, 2025 (as per Books)
Bank of Baroda	Vehicle Loan	January 18, 2025	15.00	9.05%	36 EMI's of Rs. 0.48 Lakhs each	12.01
Kotak Mahindra Bank	Cash Credit	June 09, 2025	3,000.00	8.60%	On Demand	2,702.50
Total Secured Borrowings						**2,714.51**

Note: Collateral Security for the Secured Borrowings is as under:

(i) Vehicle Loan is secured against Hypothecation of Vehicle.

(ii) CC Facility is Primarily secured against Hypothecation of Stock and Book Debts of the Company both present & future and Hypothecation of entire Plant & Machinery of the Company both present & future.

(iii) CC Facility is Secondary secured against Equitable Mortgage of Industrial Property situated at S.No. 11-1, 11-2, 13-1 & 13-2, Janakirama Puram Village Rolugunta Mandal, Visakhapatnam. Andhra Pradesh, Hypothecation of entire Plant & Machinery of the Company both present & future and Personal Guarantee of Aayush Jain, Anjali Jain & Pulkit Jain.

B. Details of Unsecured Borrowings:

(Amount in Rs. Lakhs)

Name of Lender	Purpose	Sanction Date	Rate of Interest p.a.	Repayment Schedule	Outstanding amount as on September 30, 2025 (as per Books)
PP Softech Private Limited	Business Loan	March 20, 2024	9.00%	On Demand	674.43
Ayush Jain	Business Loan	Sept 22, 2025	-	On Demand	170.00
Pulkit Jain	Business Loan	Sept 22, 2025	-	On Demand	445.00
Total Unsecured Borrowings					**1,289.43**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended September 30, 2025 and for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 is based on, and should be read in conjunction with, our Restated Financial Information, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Information" beginning on page 228. Our Restated Financial Information has been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial information included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 34, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Pajson Agro India limited Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Information" for the period ended September 30, 2025 and for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 included in this Red Herring Prospectus beginning on page 228.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Business Overview

We are into 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. In addition, the cashew husk and cashew nut shells which are the by-products after processing of Raw Cashews are also supplied which are utilized in agricultural and industrial applications, hence offering additional value from our processing operations.

Key Performance Indicators of our Company.

(₹ in Lakhs, except percentages and ratios)

Key Financial Performance*	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	11.837.07	18,726.83	9,591.21	10,111.88
EBITDA (2)	2,107.36	3026.83	573.56	110.11
EBITDA Margin (3)	17.80%	16.16%	5.98%	1.09%
Operating EBITDA (4)	2,107.12	3,025.72	561.07	108.80
Operating EBITDA Margin (%) (5)	17.80%	16.16%	5.85%	1.08%
Profit After Tax (PAT) (6)	1,419.59	2,041.72	335.31	1.67
PAT Margin (7)	11.99%	10.90%	3.50%	0.02%
Total Borrowings (8)	4,003.94	1457.01	1457.39	-
Net Worth (9)	5,840.49	4,420.90	2,379.18	2,043.87
Return on Equity (ROE) (%)(10)	27.67%	60.05%	15.16%	0.08%
Return on Capital Employed (ROCE) (%) (11)	20.14%	48.21%	12.18%	0.81%
Debt Equity Ratio (times) (12)	0.69	0.33	0.61	-
Current Ratio (times) (13)	1.21	1.62	1.04	1.05
Fixed Asset Turnover Ratio (times) (14)	3.48	7.32	4.62	5.38
Inventory (15)	6,959.46	1,403.92	2,206.72	2,566.07
Inventory Turnover Ratio (in days) (16)	93.00	48	116	70
Number of Distributors/Wholesaler (number) (17)	69	71	61	65
Total Raw Cashew Nuts Procured (in kg) (18)	1,08,57,994	1,07,64,187	87,06,938	92,74,745
Average sales Realization per kg of Raw Cashew Nuts consumed (19)	179.80	147.32	122.15	119.23

**As certified by M/s. Mundra & Co, Independent Chartered Accountants by way of their certificate dated November 22,2025.*

Notes:

1. *Revenue from operation means revenue from sales and other operating revenues*
2. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
3. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
4. *Operating EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense and less other income*
5. *Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by Revenue from Operations*
6. *PAT is calculated as Profit before tax – Tax Expenses*
7. *PAT Margin is calculated as PAT for the year divided by revenue from operations*
8. *Total borrowings represent sum of current and non-current borrowings including lease liabilities*
9. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations*
10. *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
11. *Return on Capital Employed is ratio of EBIT and Total Equity + Debt + Deferred tax liability – Intangible*
12. *Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity*
13. *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
14. *Fixed Assets Turnover Ratio is calculated as revenue from operations for the year/ period divided by Average property, plant and equipment*

15. *Inventory includes Stock of Raw Material, Goods in Transit, Stock in Trade, Finished Goods and Stores and spares and packing materials.*
16. *Inventory Turnover ratio is calculated as Cost of Goods Sold divided by Average Inventory multiplied by number of days in a year.*
17. *Number of distributors/wholesalers refers to the number of distributors/dealers/wholesaler customers that our Company is working with during the relevant financial year.*
18. *Total Raw Cashew Nuts Procured refers to the total quantity of raw* cashew nuts *procured by the Company for processing..*
19. *Average sales realization per kilogram of Raw Cashew Nuts is computed as net revenue from operations (which is revenue from sale of manufactured goods plus closing value of Finished good less opening value of Finished good) for the relevant financial year divided by Total Raw Cashew Nuts Procured + Opening Stock of Raw Cashew Nuts less Closing Stock of Raw Cashew Nuts, in kilogram in the relevant financial year.*

Significant Developments after September 30, 2025

In the opinion of the Board of Directors of our Company, since September 30, 2025 period as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except for the following events which do not have a material impact on the profitability of our Company:

1. Our Company has received in-principle approval from BSE for the listing of its equity shares, and is accordingly permitted to use the name of the Exchange in the draft offer document on letter dated November 18, 2025

2. Our Company has approved the Audited Financial Statements for the period ended on September 30, 2025 in the Board meeting dated November 18, 2025

3. Our Company has approved the Restated Financial Statements for the period ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 in the Board meeting dated November 21, 2025.

4. Our Company has approved this Red Herring Prospectus vide resolution in the Board Meeting dated December 03, 2025.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "Restated Financial Information" beginning on page 228.

Key components of our Company's Balance Sheet

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at September 30, 2025, Fiscal 2025, 2024, and 2023:

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liabilities				
Long Term Borrowings	7.17	9.64	-	-
Short Term Borrowings	3,996.77	1,447.37	1,457.39	-
Trade Payables	4,823.40	316.84	1,506.14	2,890.83
Other Current Liabilities	313.74	239.43	98.04	77.32
Assets				
Property, Plant & Equipment and Intangible Assets	3,988.75	3,118.75	2,306.42	1,851.69
Trade receivables	1,880.42	352.21	307.64	96.30
Inventories	6,959.46	1,403.92	2,206.72	2,566.07

Particulars	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and cash equivalents	1,376.71	511.64	55.44	60.61
Short-term loans and advances	862.31	983.76	633.05	397.19

September 30, 2025 compared with Fiscal 2025

Borrowings:

Our Company's borrowings have remained at par in September 2025 as required for the operations of the company, following are the details of Long- & Short-Term borrowings of the company:

(₹ in Lakhs)

Particulars	September 2025	Fiscal 2025
Long Term Borrowings	7.17	9.64
Short Term Borrowings	3,996.77	1,447.37
Total	**4,003.94**	**1,457.01**

Trade Payables:

Trade payables represent amounts owed to creditors. The company's payables rose in September 2025 due to increased credit-based purchases, supported by favorable credit terms from suppliers. The rise indicates higher operational requirements during the period. The following section presents the company's detailed trade payable information.

(₹ in Lakhs)

Particulars	September 2025	Fiscal 2025
Total outstanding dues of micro enterprises and small enterprises	49.74	13.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,773.66	303.06
Total	**4,823.40**	**316.84**

Other Current Liabilities:

The company's other current liabilities have increased in September 2025 due to an increase in the statutory dues payable, Advance received from customers, Salary & wages payable and Payable for expenses. Further, the details of same are given below:

Particulars	September 2025	Fiscal 2025
Statutory Dues Payables	43.32	35.21
Advances Received from Customers	14.22	5.62
Salary & Wages Payable	58.70	34.72
Payable for Expenses	180.26	39.43
Security Deposit	0.50	0.50
Creditors for Capital Goods	16.75	123.95
Total	**313.74**	**239.43**

Property, Plant & Equipment and Intangible Assets:

Following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in Lakhs)

Particulars	September 2025	Fiscal 2025
Property, Plant & Equipment	3,986.78	2,809.65
Intangible Assets	1.97	2.23
Capital Work in Progress	-	306.87
Total	**3,988.75**	**3,118.75**

During the period September 2025, the Company reported an increase of ₹870.00 Lakhs in Property, Plant & Equipment and Intangible Assets compared to FY 2024-25. This growth was primarily driven by the purchase of Plant and Machinery amounting to ₹457.90 Lakhs and the recognition of Land valued at ₹718.49 Lakhs during the period.

Trade receivables:

Trade receivables include dues from customers remaining unpaid, Company's receivables have increased in September 2025 in line with growing operations of the company, following are details of Trade receivables of the company:

(₹ in Lakhs)

Particulars	September 2025	Fiscal 2025
Trade receivables	1,880.42	352.21

Inventories:

The company's inventory increased from FY 2025 to September 2025 mainly due to higher raw material procurement. Additional raw materials were required to meet rising demand, leading to higher inventory levels. The company maintained sufficient stock to ensure uninterrupted production and timely fulfilment of customer requirements, as reflected in the detailed inventory figures.

(₹ in Lakhs)

Particulars	September 2025	Fiscal 2025
Raw Materials	5,345.94	973.80
Goods in Transit - Raw Material	-	283.08
Stock in Trade	9.79	0.21
Finished Goods	1,557.21	111.94
Stores and spares and packing materials	46.52	34.90
Total	**6,959.46**	**1,403.92**

Cash & Cash Equivalents:

The company's Cash & Cash equivalents increased due to day to day operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	September 2025	Fiscal 2025
Balances with Banks in Current Accounts	23.77	507.97
Cash on Hand	2.93	3.67
Fixed Deposits with original maturity less than 12 months	1,350.00	-
Total	**1,376.71**	**511.64**

Short-term Loans & Advances:

The company's Short-term loans & advances decreased due to decrease in advance to vendors. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Advance to Vendors	81.83	367.50
Balance with Revenue Authorities	767.96	604.33
Advance to Staff	6.22	1.10
Excess contribution towards CSR	-	5.20
Prepaid Expenses	6.29	5.64
Total	**862.31**	**983.76**

Fiscal 2025 compared with Fiscal 2024

Borrowings:

Our Company's borrowings have remained at par in Fiscal 2025 as required for the operations of the company, following are the details of Long- & Short-Term borrowings of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Long Term Borrowings	9.64	-
Short Term Borrowings	1,447.37	1,457.39
Total	**1,457.01**	**1,457.39**

Trade Payables:

Trade payables include dues payables to creditors, Company's payables in Fiscal 2025 have decreased reflecting prompt payments being made by the company, following are details of Trade Payables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Total outstanding dues of micro enterprises and small enterprises	13.78	56.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	303.06	1,449.27
Total	**316.84**	**1,506.14**

Other Current Liabilities:

The company's other current liabilities have increased in Fiscal 2025 due to an increase in the statutory dues payable and creditors for capital goods. Further, the details of same are given below:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Statutory Dues Payables	35.21	12.50
Advances Received from Customers	5.62	14.05
Salary & Wages Payable	34.72	36.69
Payable for Expenses	39.43	34.30
Security Deposit	0.50	0.50
Creditors for Capital Goods	123.95	-

Particulars	Fiscal 2025	Fiscal 2024
Total	**239.43**	**98.04**

Property, Plant & Equipment and Intangible Assets:

Following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Property, Plant & Equipment	2,809.65	2,304.41
Intangible Assets	2.23	1.79
Capital Work in Progress	306.87	0.22
Total	**3,118.75**	**2,306.42**

During FY 2024-25, the Company reported an increase of ₹812.32 Lakhs in Property, Plant & Equipment and Intangible Assets compared to FY 2023-24. This growth was primarily driven by the purchase of Plant and Machinery amounting to ₹560.90 Lakhs and the recognition of Plant and Machinery Work-in-Progress (WIP) valued at ₹306.87 Lakhs during the fiscal year.

Trade receivables:

Trade receivables include dues from customers remaining unpaid, Company's receivables have increased in Fiscal 2025 in line with growing operations of the company, following are details of Trade receivables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Trade receivables	352.21	307.64

Inventories:

The company's inventory decrease from FY 2024 to FY 2025 due to decreased in raw material. In November 2023, technological developments enhanced production capacity, enabling higher finished goods output with lower raw material consumption per unit. With efficient utilization of resources in production, the company no longer needs to maintain excess raw material, ensuring optimized operations and cost efficiency. The following are the details of the Inventories of the company**:**

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Raw Materials	973.80	1,786.42
Goods in Transit - Raw Material	283.08	102.52
Stock in Trade	0.21	-
Finished Goods	111.94	302.22
Stores and spares and packing materials	34.90	15.56
Total	**1,403.92**	**2,206.72**

Cash & Cash Equivalents:

The company's Cash & Cash equivalents increased due to day to day operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Balances with Banks in Current Accounts	507.97	54.50
Cash on Hand	3.67	0.94
Total	**511.64**	**55.44**

Short-term Loans & Advances:

The company's Short-term loans & advances increased due to increase in advance to vendors and an increase in balance with revenue authorities. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024
Advance to Vendors	367.50	37.53
Balance with Revenue Authorities	604.33	591.27
Advance to Staff	1.10	1.10
Excess contribution towards CSR	5.20	-
Prepaid Expenses	5.64	3.15
Total	**983.76**	**633.05**

Fiscal 2024 compared with Fiscal 2023

Borrowings:

The Company's borrowings increased in Fiscal 2024 to finance the growing operations of the company. The following are details of Long- & Short-Term borrowings of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Long Term Borrowings	-	-
Short Term Borrowings	1,457.39	-
Total	**1,457.39**	**-**

Trade Payables:

Trade payables include dues payables to expense creditors, Company's payables have increased in Fiscal 2024 in line with growing expenses of the company, following are the details of Trade Payables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Total outstanding dues of micro enterprises and small enterprises	56.87	15.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,449.27	2,875.68
Total	**1,506.14**	**2,890.83**

Other Current Liabilities:

The company's other current liabilities constantly increased in Fiscal 2025 due to an increase in statutory dues payable, advances received from customers and security deposit , following are the details of other current liabilities of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Statutory Dues Payables	12.50	10.14

Particulars	Fiscal 2024	Fiscal 2023
Advances Received from Customers	14.05	4.51
Salary & Wages Payable	36.69	32.07
Payable for Expenses	34.30	30.59
Security Deposit	0.50	-
Total	**98.04**	**77.32**

Property, Plant & Equipment and Intangible Assets:

Following are the details of "Property, Plant & Equipment and Intangible Assets"**:**

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Property, Plant & Equipment	2,304.41	1,849.94
Intangible Assets	1.79	1.75
Capital Work in Progress	0.22	-
Total	**2,306.42**	**1,851.69**

Company has purchased Plant and Machinery of ₹547.30 Lakhs in Fiscal 2024, which has contributed to overall increase in Property, Plant & Equipment and Intangible Assets in Fiscal 2024.

Trade receivables:

Trade receivables include dues from customers remaining unpaid, Company's receivables have increased in Fiscal 2024 in line with growing operations of the company, following are details of Trade receivables of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Trade receivables	307.64	96.30

Inventories:

The company's inventory had decreased due to an decrease in Goods in Transit in Fiscal 2024, which is in line with the growing operations of the company. The following are the details of the Inventories of the company**:**

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Raw Materials	1,786.42	778.26
Goods in Transit - Raw Material	102.52	1,517.00
Finished Goods	302.22	266.42
Stores and spares and packing materials	15.56	4.39
Total	**2,206.72**	**2,566.07**

Cash & Cash Equivalents:

The company's Cash & Cash equivalents decreased due to a decrease in the bank balance in the Current Account. This decrease is on account of the advance payment made to vendors. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Balances with Banks in Current Accounts	54.50	60.61
Cash on Hand	0.94	-
Total	**55.44**	**60.61**

Short-term Loans & Advances:

The company's Short-term loans & advances increased in Fiscal 2024 due to an increase in advance to vendors and balance with revenue authorities. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023
Advance to Vendors	37.53	1.66
Balance with Revenue Authorities	591.27	393.72
Advance to Staff	1.10	1.80
Excess contribution towards CSR	-	-
Prepaid Expenses	3.15	-
Total	**633.05**	**397.19**

Results of our Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company *the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023*:

(₹ in Lakhs)

Particulars	For the Year Ended on							
	September 30, 2025	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**	**March 31, 2023**	**% of Total Income**
Revenue From Operations	11837.07	100.00%	18,726.83	99.99%	9,591.21	99.87%	10,111.88	99.99%
Other Income	0.24	Negligible	1.11	0.01%	12.49	0.13%	1.31	0.01%
Total Income	**11,837.30**	**100.00%**	**18,727.94**	**100.00%**	**9,603.71**	**100.00%**	**10,113.19**	**100.00%**
Expenditure								
Cost of Material Consumed	9607.99	81.17%	12,341.68	65.90%	7,537.46	78.48%	8,151.51	80.60%
Purchases of Stock in Trade	88.57	0.75%	1,168.49	6.24%	0.00	0.00%	0.00	0.00%
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	1454.86	12.29%	190.08	1.01%	35.80	0.37%	158.72	1.57%
Employee Benefits Expense	547.91	4.63%	929.68	4.96%	791.31	8.24%	703.83	6.96%
Finance Cost	106.70	0.90%	155.36	0.83%	14.76	0.15%	14.11	0.14%
Depreciation and Amortisation Expenses	98.29	0.83%	138.44	0.74%	96.59	1.01%	93.54	0.92%

Particulars	For the Year Ended on							
	September 30, 2025	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**	**March 31, 2023**	**% of Total Income**
Other Expenses	940.33	7.94%	1,071.19	5.72%	737.17	7.68%	989.01	9.78%
Total Expenditure	**9,934.94**	**83.93%**	**15,994.91**	**85.41%**	**9,141.49**	**95.19%**	**10,110.73**	**99.98%**
Profit/(Loss) Before Tax	**1,902.37**	**16.07%**	**2,733.03**	**14.59%**	**462.21**	**4.81%**	**2.46**	**0.02%**
Tax Expense:								
Tax Expense for Current Year	464.28	3.92%	656.11	3.50%	28.54	0.30%	-	-
Deferred Tax	18.50	0.16%	35.2	0.19%	98.37	1.02%	0.79	0.01%
Net Current Tax Expenses	**482.78**	**4.08%**	**691.31**	**3.69%**	**126.9**	**1.32%**	**0.79**	**0.01%**
Profit After Tax	**1,419.59**	**11.99%**	**2,041.72**	**10.90%**	**335.31**	**3.49%**	**1.67**	**0.02%**

Factors affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 34. Our results of operations and financial conditions are affected by numerous factors including the following:

• Changes in laws and regulations relating to the sectors/areas in which we operate;

• Inability to identify or effectively respond to customers' expectations or market practise in a timely manner;

• Our ability to successfully implement our growth strategy and expansion plans.

• Our failure to keep pace with rapid changes in technology;

• Our ability to meet our further capital expenditure requirements;

• Our ability to attract and retain qualified personnel;

• Conflict of Interest with Promoters, the promoter group and other related parties;

• Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

• Volatility of loan interest rates and inflation;

• General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

• Changes in government policies and regulatory actions that apply to or affect our business;

• Our inability to maintain or enhance our brand recognition;

Key components of our Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists of Cashew Kernels Sales.

Other Income: Other Income includes Interest income, Foreign Exchange Gain, Interest on IT Refund, Rebate and Discount, Misc Income and Export Incentive,

Expenses: Company's expenses consist of Cost of Material Consumed, Purchases of Stock in Trade, Changes in Inventories of Finished Goods, WIP & Stock-in-trade, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization Expense, Other Expenses and tax expenses.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages, Contribution to Provident Fund & Other Fund, Worker Travelling Expense & Staff Welfare Expenses.

Finance Cost: Finance Cost includes Interest Expense and Other Borrowing Cost.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses include Electricity & Diesel Expenses, Repair and Maintenance Expenses, Travelling & Conveyance Expenses, Job Work Charges, Freight & Cartage Charges, Rent Expenses, Commission on Sales etc.

Details of Profit and Loss Statement for the period ended September 30, 2025

Revenue from Operation

Revenue from operations for the period ended on September 30, 2025 amounting to ₹11,837.07 lakhs represents 99.99% of Total Revenue.

Other Income

Other Income amounting to ₹0.24 lakhs consisting of Interest income of ₹0.03lakhs and Discount received of ₹0.21 lakhs.

Cost of Material Consumed

Cost of material consumed amounting of ₹9,607.99 lakhs consists purchase of raw material of ₹13,980.12 lakhs.

Employee Benefits Expense

Employee Benefits expenses amounting of ₹547.91 lakhs include Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, staff welfare, Gratuity Expenses etc.

Finance Cost

Finance Cost amounting of ₹106.70 include Interest on Borrowings, bank charges and Interest on MSME Late Payment.

Depreciation & Amortization expenses

Depreciation is charged on straight line method amounting to ₹98.29 Lakhs.

Other Expenses

Other expenses include Business promotion expenses, commission on sales, Insurance expense, Packing material consumed, Store & Consumables, Audit Fees, Repairs & Maintenance, Travelling & Conveyance, Rent, Job work, Miscellaneous expenses, Legal and professional fees, etc. amounting to ₹940.33 lakhs represents 7.94% of Total Revenue.

Fiscal 2025 compared with Fiscal 2024

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2025	**March 31, 2024**	**% Change**
Revenue From Operations	18,726.83	9,591.21	95.25%
Other Income	1.11	12.49	(91.10) %
Total Income	**18,727.94**	**9,603.71**	**95.01%**
Expenditure			
Cost of Material Consumed	12,341.68	7,537.46	63.74%
Purchases of Stock in Trade	1,168.49	-	-
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	190.08	(35.80)	(630.98) %
Employee Benefits Expense	929.68	791.31	17.49%
Finance Cost	155.36	14.76	952.57%
Depreciation and Amortisation Expenses	138.44	96.59	43.32%
Other Expenses	1,071.19	737.17	45.31%
Total Expenditure	**15,994.91**	**9,141.49**	**74.97%**
Profit/(Loss) Before Tax	**2,733.03**	**462.21**	**491.30%**
Tax Expense:			
Tax Expense for Current Year	656.11	28.54	2199.24%
Deferred Tax	35.20	98.37	(64.22) %
Net Current Tax Expenses	**691.31**	**126.90**	**444.76%**
Profit After Tax	**2,041.72**	**335.31**	**508.91%**

Revenue from Operation

Revenue from operations has increased by 95.25% from ₹9,591.21 Lakhs in Fiscal 2024 to ₹18,726.83 Lakhs in Fiscal 2025. Revenue from operations included following:

(₹ in Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Absolute change
	Revenue from Operations	**%**	**Revenue from Operations**	**%**	
Cashew Kernels	16,710.80	89.23%	8,722.57	90.94%	7,988.23
Raw Cashew Nuts	1,134.63	6.06%	355.09	3.70%	779.53
Others	33.54	0.18%	-	-	33.54
By-products	839.67	4.48%	513.56	5.35%	326.11
Export Incentive	8.20	0.04%	-	-	8.20
Total	**18726.83**	**100.00%**	**9591.21**	**100.00%**	**9135.61**

Revenue from operations increased significantly in Fiscal 2025, primarily due to a sharp rise in revenue from Cashew Kernels, which grew from ₹8,722.57 Lakhs in Fiscal 2024 to ₹16,710.80 Lakhs.

The above growth is due to significant technology upgradation in its shelling section, which is considered the most critical stage of cashew processing. The new shelling machines, sourced from Vietnam, represent the latest and most advanced technology available globally for raw cashew nut (RCN) processing. The Raw Cashew Nuts processing increased from 7,754.49 MT in FY 2024 to 10,416.94 MT in FY 25.

The company enhanced operational efficiency, improving yield and product quality. Continuous improvements in production and sales capabilities enabled it to secure better pricing for its products. Strengthened customer trust drove higher demand, attracting new large clients who were earlier hesitant. Consequently, state-wise sales increased directly, reflecting sustained growth and market acceptance of the company's offerings, while ensuring competitiveness and long-term business expansion.

There is enhancement in yield of whole kernels, as prior to the upgradation, the Company achieved approximately 90% wholes after shelling whereas with the installation of the new machines, the yield of whole kernels increased to nearly 98%, translating into an incremental 8% production of whole kernels. Also, the realisation also increased and this cause to increase in revenue.

Other Income

Other income had decreased by ₹11.38 Lakhs from ₹12.49 Lakhs in Fiscal 2024 to ₹1.11 Lakhs in Fiscal 2025 due to Foreign Exchange Loss in Fiscal 2025 while there was Foreign Exchange Gain of ₹11.04 Lakhs in Fiscal 2024.

Cost of Material Consumed

The cost of material consumed is increased by ₹4,804.22 from ₹ 7,537.46 lakhs in FY 24 to ₹12,341.68 in FY 25 due to increase in purchase of Raw material.

Purchase of stock in trade

Purchase of stock in trade increased in Fiscal 2025 by ₹1168.49 Lakhs as the company commenced its trading operation.

Employee Benefit Expenses

Employee benefit expenses has increased by 17.49% from ₹791.31 Lakhs in Fiscal 2024 to ₹929.68 Lakhs in Fiscal 2025. This was primarily due to increase in Salary & Wages from ₹609.26 Lakhs in Fiscal 2024 to ₹720.72 Lakhs in Fiscal 2025. Employee Benefit expenses increased relatively lesser than the increase in Revenue from operations thereby resulting in increased operational efficiency of the company.

Finance Cost

Finance Cost had increased by ₹140.60 Lakhs from ₹14.76 Lakhs in Fiscal 2024 to ₹155.36 Lakhs in Fiscal 2025. This was primarily due to increase in Interest on Borrowings from Bank from ₹0.89 lakhs in Fiscal 2024 to ₹78.56 Lakhs in Fiscal 2025 & increase in Interest on Borrowings to Related Party from ₹1.63 Lakhs in Fiscal 2024 to ₹54.00 Lakhs in Fiscal 2025.

Depreciation and Amortization Expenses

Depreciation and Amortization had increased by 43.32% from ₹96.59 Lakhs in Fiscal 2024 to ₹138.44 Lakhs in Fiscal 2025. This was primarily due to addition of plant and machinery of ₹560.90 Lakhs by our Company during Fiscal 2025.

Other Expenses

Other expenses increased by 41.08% from ₹737.17 Lakhs in Fiscal 2024 to ₹1,071.19 Lakhs in Fiscal 2025. The increase was primarily due to increase in Electricity & Diesel Expenses by ₹44.94 Lakhs, Job Work Charges by ₹58.60 Lakhs, Freight & Cartage Charges by ₹33.14 Lakhs, etc.in Fiscal 2025.

Tax Expenses

The Company's tax expenses had increased by ₹564.41 Lakhs from ₹126.90 Lakhs in Fiscal 2024 to ₹691.31 Lakhs in Fiscal 2025. This was primarily due to increase in current tax expenses during the year which got increased from ₹28.54 Lakhs in Fiscal 2024 to ₹656.11 Lakhs in Fiscal 2025.

Profit after Tax

In Fiscal 2025, the Company reported a net profit of ₹2041.72 Lakhs attributable to owners, marking a significant increase from ₹335.31 lakhs in Fiscal 2024. This growth was primarily driven by an increase in revenue from operation, which rose from ₹9,591.21 Lakhs in Fiscal 2024 to ₹18,726.83 Lakhs in Fiscal 2025. As the revenue increased due to higher production volume as the processing of Raw cashew nuts increase from 7472.55 MT in FY 24 to 10,960 MT in FY 25. The substantial increase in volume directly enhanced the overall profitability.

Further, cost of production also reduced as with higher production volumes, average expenses per kg of RCN processed is reduced.

Also, earlier shelling process often caused kernels to remain partially stuck in the shell due to imprecise cutting, resulting in wastage and reduced recoveries and with the new machines, high-precision cutting ensures that kernels are fully recovered, minimizing losses and improving overall efficiency. All these leads to increase in profitability.

Fiscal 2024 compared with Fiscal 2023

(₹ in Lakhs)

Particulars	For the Year Ended on		
	March 31, 2024	**March 31, 2023**	**% Change**
Revenue From Operations	9,591.21	10,111.88	(5.15) %
Other Income	12.49	1.31	853.94%
Total Income	**9,603.71**	**10,113.19**	**(5.04) %**
Expenditure			
Cost of Material Consumed	7,537.46	8,151.51	(7.53) %
Changes in Inventories of Finished Goods, WIP & Stock-in-trade	(35.80)	158.72	(122.55) %
Employee Benefits Expense	791.31	703.83	12.43%
Finance Cost	14.76	14.11	4.63%
Depreciation and Amortisation Expenses	96.59	93.54	3.26%
Other Expenses	737.17	989.01	(25.46) %
Total Expenditure	**9,141.49**	**10,110.73**	**(9.59) %**
Profit/(Loss) Before Tax	**462.21**	**2.46**	**18,661.63%**
Tax Expense:			
Tax Expense for Current Year	28.54	-	100%
Deferred Tax	98.37	0.79	12,310.36%
Net Current Tax Expenses	**126.90**	**0.79**	**15,910.59%**
Profit After Tax	**335.31**	**1.67**	**19,966.57%**

Revenue from Operation

Revenue from operations has decreased by 5.15 % from ₹10,111.88 Lakhs in Fiscal 2023 to ₹9,591.21 Lakhs in Fiscal 2024.

Revenue from operations included following:

(₹ in Lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Absolute change
	Revenue from Operations	%	Revenue from Operations	%	
Cashew Kernels	8,722.57	90.95%	8,455.87	83.62%	266.70
Raw Cashew Nuts	355.09	3.70%	1,055.76	10.44%	(700.67)
Almond Kernels	-	0.00%	-	0.00%	-
Pistachios Kernels	-	0.00%	-	0.00%	-
By-products	513.56	5.35%	600.25	5.94%	(86.70)
Export Incentive	-	0.00%	-	0.00%	-
Total	**9591.21**	**100.00%**	**10,111.88**	**100.00%**	**(520.67)**

During Fiscal 2024, the Company recorded revenue from operations amounting to ₹9,591.21 Lakhs, as compared to ₹10,111.88 Lakhs in Fiscal 2023, representing a marginal decrease.
The decline in our revenue during FY24, compared to FY23, was primarily driven by two factors:

1. Temporary Suspension of Production (October–November 2023):
To strengthen our long-term operational capabilities, we undertook a planned machinery upgrade during October–November 2023. This required a temporary suspension of production, which had a short-term impact on revenue. However, this investment was necessary to significantly enhance operational efficiency, improve yield, and ensure better quality output, which will result in higher realizations and improved profitability in the years ahead.

2. Lower Contribution from RCN Trading:
Our core business focus remains cashew processing. Raw Cashew Nut (RCN) trading is an opportunistic activity that we engage in only when favourable customer demand and pricing opportunities align. In FY23, we undertook RCN trading worth ₹1,055.76 lakhs, whereas in FY24, this was ₹355.09 lakhs. The lower trading volume in FY24 also contributed to the overall dip in revenue.

Conclusion:

While these two factors led to a short-term revenue decline in FY24, they are aligned with our strategy of prioritizing long-term value creation over short-term gains. With upgraded machinery now in place and a sharper focus on efficiency and quality, we are well positioned to achieve stronger, more sustainable growth in the coming years.

Other Income

Other income had increased by 853.34% from ₹1.31 lakhs in Fiscal 2023 to ₹12.49 lakhs in Fiscal 2024 due to foreign exchange gain in Fiscal 2024 of ₹11.04 lakhs.

Cost of Material Consumed

The cost of material consumed is decreased by 614.05 from ₹8,151.51 lakhs in FY 25 to ₹7,537.46 in FY 24 due to decrease in purchase of Raw material.

Employee Benefit Expenses

Employee benefit expenses had increased by 12.43% from ₹703.83 lakhs in Fiscal 2023 to ₹791.31 lakhs in Fiscal 2024. This was primarily due to increase in Salary, Wages & Bonus from ₹539.67 lakhs in Fiscal 2023 to ₹ 609.26 lakhs in Fiscal 2024, increase in contribution to provident fund and other fund from ₹52.86 lakhs in Fiscal 2023 to ₹59.87 lakhs in Fiscal 2024.

Finance Cost

Finance Cost had increased by 4.61% from ₹14.11 lakhs in Fiscal 2023 to ₹14.76 lakhs in Fiscal 2024. This was primarily due to increase in Bank Charges from ₹6.91 lakhs in Fiscal 2023 to ₹11.29 lakhs in Fiscal 2024. These expenses increased primarily due to Total Borrowings of ₹ 1457.39 lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation and Amortization had increased by 3.26% from ₹93.54 lakhs in Fiscal 2023 to ₹96.59 lakhs in Fiscal 2024. This was primarily due to addition of fixed assets of ₹551.10 lakhs by company during Fiscal 2024.

Other Expenses

Other expenses had decreased by 25.46% from ₹989.01 lakhs in Fiscal 2023 to ₹737.17 lakhs in Fiscal 2024. The decrease was primarily due to foreign exchange loss of ₹247.46 lakhs in Fiscal 2023 as compared to foreign exchange gain of 11.04 lakhs in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹126.11 lakhs from ₹0.79 lakhs in the Fiscal 2023 to ₹126.90 lakhs in Fiscal 2024. This was primarily due to increase in deferred tax expenses during the year which got increased from ₹0.79 Lakhs in the Fiscal 2023 to ₹98.37 lakhs in the Fiscal 2024.

Profit after Tax

In Fiscal 2024, the Company reported a net profit of ₹335.31 lakhs attributable to owners, marking a significant increase from ₹1.67 lakhs in Fiscal 2023.

Year	Total Kernel Production	Wholes	% to total Kernel Production	PCS	% to total Kernel Production
April 23 to Oct 23	11,45,194.58	6,13,358.72	53.56%	4,94,194.25	43.15%
Nov 23 to Mar 24	8,74,858.01	6,34,355.78	72.51%	1,97,012.87	22.52%

The increase in PAT margin is due to the Company implemented a significant technology upgradation in November, 2023 in its shelling section, which is considered the most critical stage of cashew processing. The new shelling machines, sourced from Vietnam, represent the latest and most advanced technology available globally for raw cashew nut (RCN) processing. The upgradation has brought about meaningful improvements in yield, quality, and efficiency.

The above table is showing from November, 2023 to March, 2023 wholes production is increased from 53.56% to 72.51% and pieces production is decreased from 43.15% to 22.52%.

As the production increase with the good quality this directly enhanced the profitability of the company.

Cash Flows

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2023
Net Cash from Operating Activities	(603.22)	1,612.78	(894.98)	1,163.58
Net Cash from Investing Activities	(972.10)	(1,001.05)	(552.82)	(68.44)
Net Cash from Financing Activities	2,440.39	(155.53)	1,442.63	(1,057.77)

Cash Flows from Operating Activities

For the financial year ended September 30, 2025

Our net cash generated from operating activities for period ending September 30, 2025, was at ₹(603.22) Lakhs as compared to the Profit Before Tax at ₹1,902.37 Lakhs. Our operating profit before working capital changes was ₹2,210.51 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in trade receivables by ₹(1,528.21) Lakhs, decrease in short term loans and advances by ₹121.45 Lakhs, decrease in Trade Payables by ₹4,422.37 Lakhs, increase in Inventory by ₹(5,555.54) Lakhs, and Net income taxes paid of ₹(455.32) Lakhs (Income taxes paid increased in line with increased Profit Before Tax of the company).

For the financial year ended March 31, 2025

Our net cash generated from operating activities for period ending March 31, 2025, was at ₹1,612.78 Lakhs as compared to the Profit Before Tax at ₹2,733.03 Lakhs. Our operating profit before working capital changes was ₹3,033.79 Lakhs for the financial year ended March 31, 2025 which was primarily adjusted against increase in trade receivables by ₹(44.57) Lakhs, increase in short term loans and advances by ₹(350.71) Lakhs, decrease in Trade Payables by ₹(1,185.95) Lakhs, decrease in Inventory by ₹802.80 Lakhs, and Net income taxes paid of ₹(660.63) Lakhs (Income taxes paid increased in line with increased Profit Before Tax of the company).

For the financial year ended March 31, 2024

Our net cash generated from operating activities for period ending March 31, 2024, was at ₹ (894.98) Lakhs as compared to the Profit Before Tax at ₹462.21 Lakhs. Our operating profit before working capital changes was ₹590.62 Lakhs for the period ended March 31, 2024 which was primarily adjusted against increase in trade receivables by ₹ (211.34) Lakhs, increase in short term loans and advances by ₹(235.87) Lakhs, decrease in trade payables by ₹(1,393.85) Lakhs, increase in other current liabilities by ₹20.73 Lakhs, decrease in Inventory by ₹359.34 Lakhs and Net income taxes paid of ₹ (24.62) Lakhs.

For the financial year ended March 31, 2023

Our net cash generated from operating activities for period ending March 31, 2023, was at ₹1,163.58 Lakhs as compared to the Profit Before Tax at ₹2.46 Lakhs. Our operating profit before working capital changes was ₹143.12 Lakhs for the financial year ended March 31, 2023 which was primarily adjusted against increase in trade receivables by ₹(35.68) Lakhs, decrease in short term loans and advances by ₹132.27 Lakhs, decrease in Other Current Assets by ₹2.11 Lakhs, increase in trade payables by ₹2,850.69 Lakhs, increase in other current liabilities by ₹21.22 Lakhs and increase in Inventory by ₹(1,950.14) Lakhs.

Cash Flows from Investment Activities

For the financial year ended September 30, 2025

For the financial year ending September 30, 2025, the net cash generated in Investing Activities was (₹972.10) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets & CWIP of ₹ (1,081.46) Lakhs,

Payment of Capital Advances of (₹109.90) Lakhs, increase in Other Non-Current Assets by ₹ (2.07) Lakhs and Interest received ₹0.03 Lakhs.

For the financial year ended March 31, 2025

For the financial year ending March 31, 2025, the net cash used in Investing Activities was (₹1,001.05) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets & CWIP of ₹ (837.47) Lakhs, Payment of Capital Advances of ₹160.96 Lakhs, increase in Other Non-Current Assets by ₹ (12.72) Lakhs and Interest received ₹0.21 Lakhs.

For the financial year ended March 31, 2024

For the financial year ending March 31, 2024, the net cash used in Investing Activities was (₹552.82) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets & CWIP of ₹ (551.32) Lakhs, increase in Other Non-Current Assets by ₹ (1.56) Lakhs and Interest received ₹0.06 Lakhs.

For the financial year ended March 31, 2023
For the financial year ending March 31, 2023, the net cash used in Investing Activities was (₹68.44) Lakhs. This was mainly on account of Purchase of Property, Plant and Equipment, Intangible Assets & CWIP of ₹ (44.67) Lakhs, increase in Other Non-Current Assets by ₹ (27.80) Lakhs and Interest received ₹0.05 Lakhs.

Cash Flows from Financing Activities

For the financial year ended September 30, 2025

For the financial year ended September 30, 2025, the net cash generated from financing activities was ₹ 2,440.39 Lakhs. This was mainly on account of proceeds from Short Term Borrowings of ₹2,549.19 Lakhs, repayment of Long-Term Borrowings of ₹ (2.26) Lakhs and Finance Cost of ₹ (106.54) Lakhs.

For the financial year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹ (155.53) Lakhs. This was mainly on account of proceeds from Long Term Borrowings of ₹15.00 Lakhs, repayment of Long-Term Borrowings of ₹ (0.73) Lakhs, decrease in Short-Term Borrowings of ₹ (14.65) Lakhs and Finance Cost of ₹ (155.15) Lakhs.

For the financial year ended March 31, 2024

For the financial year ending March 31, 2024, the net cash generated from financing activities was ₹1,442.63 Lakhs. This was mainly on account of increase in Short-Term Borrowings of ₹1, 457.39 Lakhs and Finance Cost of ₹ (14.76) Lakhs.
For the financial year ended March 31, 2023

For the financial year ended March 31, 2025, the net cash used in financing activities was ₹ (1,057.77) Lakhs. This was mainly on account of decrease in Short-Term Borrowings of ₹ (1,043.66) Lakhs and Finance Cost of ₹ (14.11) Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Financial Statements*" beginning on page 228.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Other Matters

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Financial Statements*" beginning on page 228, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by our Company.

Material Frauds

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 34.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 34and 279 respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "Risk Factors" beginning on page 31, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases/decreases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

Significant dependence on a single or few Suppliers or Customers

Our revenue is not dependent on a single or a few customers /suppliers, except as described in the Chapter "*Our Business*" beginning on page 141.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 141 for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature, for further details Please refer to the chapter titled "*Our Business*" beginning on page 141of this Red Herring Prospectus

Competitive Conditions

Competitive conditions are as described in the Chapter "*Our Business*" beginning on page 141.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; or (iv) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of our Company and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoters or our Directors or Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of our Company; (vii) actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our Company shall also be disclosed. For the purpose of this chapter, our Company, our Subsidiary, our Promoters or our Directors or Group Companies or key managerial personnel or senior management personnel shall be called relevant parties ("**Relevant Parties**").*

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated August 23, 2025, any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

(a) the monetary amount of the claim made by or against the Company, its subsidiaries, Promoters, Directors in any such pending litigation is in excess of (i) 2 (two) per cent of turnover, as per the latest restated audited financial statements of our Company (amounting to ₹ 374.54 lakhs in the financial year ended 2025); (ii) 2 (two) per cent of net worth, as per the latest restated audited financial statements of the Company (amounting to ₹ 88.42 lakhs in the financial year ended 2025) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three restated audited financial statements of the Company (amounting to ₹ 39.65 lakhs average of financial year ended 2025, 2024 and 2023); whichever is lower for a complete financial year, as included in this Red Herring Prospectus i.e. ₹ 39.65 lakhs being lower of all has been considered as the materiality threshold;; or

(b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

(c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the business, performance, operations, reputation or financial position of the Company.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent fiscal covered in the Restated Audited Financial Statements i.e. fiscal 2025. The trade payables of our Company as at March 31, 2025, was 316.84 lakhs as per the Restated Audited Financial Statement. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 15.84 lakhs (being 5% of the trade payables of our Company as on March 31, 2025, as per the Restated Audited Financial Statements). For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Company.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Company.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Company.

II. Litigation involving our Directors

A. Litigation filed against our directors

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Company.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed by our Company.

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Promoters.

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Red Herring prospectus, there are no outstanding actions against regulatory and statutory authorities against our Promoters.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action

As on the date of filing of this Red Herring prospectus, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action.

4. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed against our Promoters.

B. Litigation filed by our Promoters

1. Criminal proceedings

As on the date of filing this Red Herring prospectus, there are no criminal proceedings filed by our Promoters.

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

IV. Litigation involving key managerial personnel and senior management of the issuer

A. Litigation filed against our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our key managerial personnel and senior management.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our key managerial personnel and senior management.

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management personnel.

V. Material litigation involving our Group Companies

As on the date of this Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

VI. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of claim	Number of claims	Total Amount involved (₹ in lakhs)*
Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

VII. Past Inquiries, Inspections or Investigations

There have been no inquiries, inspections or investigations initiated under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Red Herring Prospectus. There are no findings or observations of any of the inspections by SEBI in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Outstanding dues to creditors

As on September 30, 2025, our Company has ₹ 49.74 lakhs payable or outstanding towards small-scale undertakings.

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 15.84 lakhs, being 5% of the trade payables of our Company as on March 31, 2025 ("**Material Creditor"**) as per the Restated Financial Statements. Details of amounts outstanding to our creditors as on for the period ended September 30, 2025, is as follows:

Type of Creditors	Number of Creditors	Amount involved (₹ in lakhs)*#
Dues to Material Creditors	4	4651.85
Dues to Micro, and Small Enterprises*	34	49.74
Dues to Other Creditors	69	121.81
Total	**107**	**4,823.40**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

As certified by PK Maheshwari and Co. by way of their certificate dated November 22, 2025.

As per our Materiality Policy, for the period ended September 30, 2025, we had 4 material creditors to whom an aggregate amount of ₹ 4651.85 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each Material Creditor are available on the website of our Company at www.pajsonagro.com.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, pajsonagro.com, would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to* the period ended September 30, 2025" on page 279, there have not arisen, since the date of the latest Annual Restated Financial Statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "*Risk Factors*" beginning on page 34, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "*Key Regulations and Policies*" on page 186.

Our Company was converted to a public limited company and the name of our Company changed to 'Pajson Agro India Limited and a fresh certificate of incorporation dated February 08, 2025, was issued by the Central Processing Centre. The CIN of our Company is U01100DL2021PLC386740**.** Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

A. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 24, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under section 62 (1) (c) of the Companies Act, 2013.

B. The shareholders of the Company have, pursuant to a resolution dated August 26, 2025, authorized the Issue under 62(1) (c)of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

C. The Company has obtained the in-principle listing approval from BSE, dated November 18, 2025.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a) Certificate of Incorporation dated September 17, 2021, from the Registrar of Companies, Central Registration Centre issued under the Companies Act, 2013 as "***Pajson Agro India Private Limited***" (Corporate Identification Number (CIN) U01100DL2021PTC386740).

b) Fresh Certificate of Incorporation dated February 08, 2025, issued to our Company by the Registrar of Companies, Central Processing Centre, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "***Pajson Agro India Private Limited***" to "***Pajson Agro India Limited***" (Corporate Identification Number (CIN) U01100DL2021PLC386740)

B. Tax related approvals obtained by our Company

Sr. No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	Pajson Agro India Limited	AAMCP3063H	Income Tax Department	September 17, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	Pajson Agro India Limited	DELP35140A	Income Tax Department	March 24, 2025	Valid till cancelled
3.	GST Registration Certificate – Delhi	Pajson Agro India Limited 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura,	07AAMCP3063HIZA	Goods And Service Tax Department	September 16, 2025	Valid till cancelled

Sr. No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		Shakur Pur I Northwest, Delhi – 110034, India **Additional Place:** 1. C-35/12 Sanjay Cold Storage, Lawrence Road, Industrial Area, Keshavpuram, North Delhi – 110035 2. First floor and Second floor, Plot NO 50, BLK-GI Lawrance road industrial area, New Delhi, North West Delhi, Delhi, 110035				
4.	GST Registration Certificate – Delhi	Pajson Agro India Limited 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034, India	07AAMCP3063H2Z9	Goods And Service Tax Department	June 12, 2025	Valid till cancelled
5.	GST Registration Certificate – Andhra Pradesh	Pajson Agro India Limited 1. Survey No. 11/1, 11/2, 13/1, 13/2, Janakiramapuram Village, Kusaralapudi Post, Rolugunta Mandal, Visakhapatnam, Andhra Pradesh, 531114 2. D No. 1/2-0, Santhotaroad, Mandal Praja Parishad Primary School Rangupuram, Rangupuram, Chodavaram, Vizianagaram, Andhra Pradesh, 535220 3. Survey No. 52/2, Cheepurupalli, Pathikayavalasa, Vizianagaram, Andhra Pradesh, 535125 4. CFS II, Sravan CFS II, Pedagantyada, Gangavaram Port Ltd, Near Gangavaram Port,	37AAMCP3063H1Z7	Goods And Service Tax Department	October 08, 2025	Valid till cancelled

Sr. No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		Visakhapatnam, Visakhapatnam, Andhra Pradesh, 530044 5. IDA Block C Chinamulagada, Srvan CFSI, Unnamed Road, Coromandel Fertilisers Factory, Govdesivanipalem, Visakhapatnam, Visakhapatnam, Andhra Pradesh, 530015. 6. S4 Warehouse, Survey No 129,130, Satyanarayana Puram, Pedagantyada, Gajuwaka Mandal, Visakhapatnam, Visakhapatnam, Andhra Pradesh, 530026. 7. Survey No. 81P, 85P, 86P, 87P, 89P, 93P, Ambativalasa, Ambativalasa, Vizianagaram, Andhra Pradesh, 535003 8. Survey No. 28P, 32P, 34P, 35P, 37P, 38P, Ayyanna Agraharam, Ayyanna Agraharam, Vizianagaram, Andhra Pradesh, 535003				
6.	GST Registration Certificate – Haryana	Pajson Agro India Limited 2nd floor, 213, 214, Welldone tech park, Sohna road, sector 48, Gurugram, Haryana - 122102	06AAMCP3063H1ZC	Goods And Service Tax Department	July 09, 2025	Valid till cancelled
7.	GST Registration Certificate – Uttar Pradesh	Pajson Agro India Limited Ground floor, 623, Suite number 5, C/o – Satveer, Bandh road, sector 128, Noida, Gautambuddha Nagar, Uttar Pradesh - 20130	09AAMCP3063H1Z6	Goods And Service Tax Department	July 17, 2025	Valid till cancelled

Sr. No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
8.	Importer Exporter Code	Pajson Agro India Limited 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Blockpearl Omaxe, Northwest, Delhi – 110034, India	AAMCP3063H	Ministry of Commerce and Industry	January 25, 2022	Valid till cancelled
9.	Profession Tax Certificate of Registration – Andhra Pradesh	Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Kusarlapudi Post, Rolugunta Road, Janakiramapuram Village - 531114	37112278004	Commercial Tax Department	April 1, 2022	Valid till cancelled
10	Profession Tax Certificate of Enrollment – Andhra Pradesh	Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Kusarlapudi Post, Rolugunta Road, Janakiramapuram Village - 531114	37062230731	Commercial Tax Department	April 1, 2022	Valid till cancelled

C. Regulatory approvals of our Company

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	ESIC – Registration Code- Delhi	Pajson Agro India Private Limited. BN-23 West, Shalimar Bagh North West Delhi – 110088	22001360760000009	Employees' State Insurance Corporation	September 22, 2021	Valid till cancelled
2.	ESIC – Registration Code- Andhra Pradesh	Pajson Agro India Private Limited. 10-50-58/1, RK Estates, 4th floor, Waltair Main Road, Ram Nagar	62221360760010009	Employees' State Insurance Corporation	July 05, 2024	Valid till cancelled
3.	Fire No Objection Certificate for Occupancy	Pajson Agro India Limited. **Address:** Kusarlapud	23229/AKP/MSB/2024	Andhra Pradesh State Disaster Response and Fire Services Department	June 06, 2025	Valid till cancelled

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		i Post, Rolugunta Road, Janakirama puram Village - 531114				
4.	Udyam Registration Certificate	Pajson Agro India Limited **Address:** 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Blockpearl Omaxe, Northwest, Delhi – 110034, India	UDYAM-DL-06-0094772	Ministry of Micro Small & Medium Enterprises	September 05, 2023	Valid till cancelled
5.	Provident Fund Code Number	Pajson Agro India Limited 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Northwest, Delhi – 110034	DLCPM2470282000	Employee Provident Fund Organization	September 22, 2021	Valid till cancelled
6.	Fire No Objection Certificate for Occupancy- Andhra Pradesh	Pajson Agro India Limited. **Address:** Kusarlapudi Post, Rolugunta Road, Janakirama puram	23229/AKP/MSB/2024	Andhra Pradesh State Disaster Response and Fire Services Department	November 07, 2024	Valid till cancelled

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		Village – 531114				
7.	Registration of Establishment under Contract Labour (Abolition and Regulation) Act, 1970 issued in Andhra Pradesh	Door No. 11/1, 11/2, 13/1, 13/2, Kusarlapudi Post, Rolugunta Road, Janakiramapuram Agraharam Village, Rolungunta Mandal - 531114	ap-03-18-030-02775015	Government of Andhra Pradesh, Labour Department	June 10, 2025	Valid till cancelled
8.	License to work a factory under the Factories Act, 1948	Pajson Agro India Limited 11/1,11/2, 13/1,13/2, Janakiramapuram Village, Rolugunta (M), Anakapalli-531114	2959	Government of Andhra Pradesh	June 11, 2025	Valid till cancelled
9.	Consent to Establish under the water (prevention and control of pollution) Act, 1974, and the Air (prevention and Control of pollution) Act, 1981.	Pajson Agro India Limited Sy No. 13/1,13/2,11/2 & 11/1, Janakirampuram Village, Rolugunta Mandal, Anakapalli District	7322/APPCB/ZO-VSP/VSP/CTE/2025	Andhra Pradesh Pollution Control Board	June 30, 2025	June 30, 2032
10.	Consent to Operate under the water (prevention and control of pollution) Act, 1974, and the Air (prevention and Control of pollution) Act, 1981.	Pajson Agro India Private Limited Sy No. 13/1,13/2,11/2 & 11/1, Janakirampuram Village,	7322/APPCB/ZO-VSP/VSP/CTO/2024	Andhra Pradesh Pollution Control Board	August 21, 2024	July 31, 2025*

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		Rolugunta Mandal, Anakapalli District				
11.	Licence to obtain Boiler under Section 7 of Indian Boilers Act, 1923	Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Kusarlapudi Post, Rolugunta Road, Janakiramapuram Village - 531114	AP-7493	Government of Andhra Pradesh, Boilers Department	August 28, 2025	Valid till cancelled
12.	Licence to obtain Boiler under Section 7 of Indian Boilers Act, 1923	M/S. Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Kusarlapudi Post, Rolugunta Road, Janakiramapuram Village - 531114	AP-5496	Government of Andhra Pradesh, Boilers Department	December 28, 2022	Valid till cancelled
13.	Legal Entity Identifier	M/S. Pajson Agro India Limited **Address:** 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Blockpearl Omaxe, Northwest,	335800CEPTJV5WTPVW81	Legal Entity Identifier India Limited	October 14, 2024	October 14, 2026

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		Delhi – 110034, India				
14.	ISO 9001:2015 Quality Management Standard	Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Janakiramapuram Village Kusaralapudi Post Rolugunta Mandal Vishakhapatnam-531114, Andhra Pradesh, India	11301651	IQMS Certifications Private Limited	April 06, 2024	April 05, 2027
15.	ISO 22000:2018 & HACCP Food Safety Management System & HACCP	Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Janakiramapuram Village Kusaralapudi Post Rolugunta Mandal Vishakhapatnam-531114, Andhra Pradesh, India	11200645	IQMS Certifications Private Limited	April 06, 2024	April 05, 2027
16.	ISO 14001:2015 Environmental Management System	M/S. Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Janakiramapuram Village	11500031	IQMS Certifications Private Limited	June 17, 2025	June 16, 2028

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
		Kusaralapudi Post Rolugunta Mandal Vishakhapatnam-531114, Andhra Pradesh, India				
17.	OHSAS 45001:2018 Safety Protection of Health at Work Management System	Pajson Agro India Limited S NO11/1, 11/2, 13/1, 13/2, Janakiramapuram Village Kusaralapudi Post Rolugunta Mandal Vishakhapatnam-531114, Andhra Pradesh, India	114000-OH50	IQMS Certifications Private Limited	June 17, 2025	June 16, 2028
18.	Food Safety and Standards Authority of India (FSSAI) License	M/S. Pajson Agro India Limited **Address:** 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Blockpearl Omaxe, Northwest, Delhi – 110034, India	13322999000264	Food Safety and Standards Authority of India	June 03, 2025	March 03, 2026

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
19.	Certificate of Stability under rule 12-C of Andhra Pradesh Factories Rules, 1950	Pajson Agro India Limited S NO11/1, 11/2, 13/2, Janakirama puram Village Kusaralapu di Post Rolugunta Mandal Vishakhapa tnam-531114, Andhra Pradesh, India	L. Dis LAEOS-12021(68)/78/2024-B SEC-DOF	Engineer Ratna Sekhar Gogulamudi (Competent Person approved by Director of Factories-Government of Andhra Pradesh)	May 30, 2025	May 30, 2028
20.	Weight Certificate issued by Legal Metrology Officer, Andhra Pradesh	Pajson Agro India Limited Janakirama puram Village Kusaralapu di Post Rolugunta Mandal Vishakhapa tnam-531114, Andhra Pradesh, India	1710525D00006727	Office of the Controller, Legal Metrology, Amaravathi	May 23, 2025	May 22, 2026
21.	Weight Certificate issued by Legal Metrology Officer, Andhra Pradesh	Pajson Agro India Limited Janakirama puram Village Kusaralapu di Post Rolugunta Mandal Vishakhapa tnam-531114, Andhra Pradesh, India	1710525M00011005	Office of the Controller, Legal Metrology, Amaravathi	May 30, 2025	May 29, 2026

Sr No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
22.	Weight Certificate issued by Legal Metrology Officer, Andhra Pradesh	Pajson Agro India Limited Janakiramapuram Village Kusaralapudi Post Rolugunta Mandal Vishakhapatnam-531114, Andhra Pradesh, India	1710525M00010602	Office of the Controller, Legal Metrology, Amaravathi	May 30, 2025	May 29, 2026
23.	Shop and Establishment License issued under Delhi Shops and Establishment Act 1954.	Pajson Agro India Limited First And Second Floor Bearing No.Gi50, Lawrence Road, Industrial Area, New Delhi - 110035	2025109661	The Labour Department, Government of National Capital Territory of Delhi	August 20, 2025	Valid till cancelled
24.	Consent to establish under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (prevention and Control of pollution) Act, 1981.	Pajson Agro India Limited Sy.No.34 in Ayyanna Agraharam & 89P in Ambativalasa Revenue at Bondapalli (M), Vizianagaram.	Order No.9755/APPCB/ZO-VSP/VZN/CTE/2025	Andhra Pradesh Pollution Control Board	September 26, 2025	7 years

* On September 26, 2025, the Company had applied for renewal and name change to public limited Company of the CTO. For further details, see "*Government And Other Statutory Approvals – Pending Approvals – A. Applications made by the Company*" beginning on page 316.

D. Our Company has entered into an agreement dated August 06, 2025, with NSDL and an agreement dated August 06, 2025, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

III. Pending Approvals

A. Applications Made by the Company

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application	Address of place of Business / Premises
1	ESIC– Delhi, Andhra Pradesh and Vishakapatnam – Form 01 C – Change in name pursuant to conversion from private to public limited.	Main unit code number - 22001360760000009	Employees' State Insurance Corporation	May 21, 2025	Pajson Agro India Limited
2	GST Registration – Delhi – Form GST REG-14 – Amendment of core fields (removal of name of the resigned directors) from the GST Certificate	AA071125104862I of GST certificate number 07AAMCP3063H2Z9	Goods And Service Tax Department	November 26, 2025	Pajson Agro India Limited
3.	Trademark Application for change in name pursuant to conversion from private to public limited as per rule 37 of the Trade Marks Rules, 2017.	Application number for amendment in trade mark application - 13028380 Trade mark application number - 6579861	Trade Marks Registry, Delhi	September 20, 2025	Pajson Agro India Limited 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi – 110034, India
4.	Trademark Application for change in name pursuant to conversion from private to public limited as per rule 37 of the Trade Marks Rules, 2017.	Application number for amendment in trade mark application - 13028412 Trade mark application number - 6579522	Trade Marks Registry, Delhi	September 20, 2025	Pajson Agro India Limited 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi – 110034, India
5.	Trademark Application for change in name pursuant to conversion from private to public limited	Application number for amendment in trade mark application - 13028430	Trade Marks Registry, Delhi	September 20, 2025	Pajson Agro India Limited 510, 5th Floor Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi – 110034, India

	as per rule 37 of the Trade Marks Rules, 2017.	Trade mark application number - 6408654			
6	Consent to operate under the water (prevention and control of pollution) Act, 1974, and the Air (prevention and Control of pollution) Act, 1981.	4531037	Andhra Pradesh Pollution Control Board	September 26, 2025	Pajson Agro India Private Limited* S NO 11/1, 11/2, 13/1 and 13/2, Janakiramapuram Village, Rolugunta Mandal, Anakapalli, Vishakhapatnam- 531114, Andhra Pradesh, India.

** On September 26, 2025, the Company applied for renewal of the CTO. The CTO authority informed that while the challan reflects the name "Pajson Agro India Private Limited," the renewed CTO certificate will be issued in the name "Pajson Agro India Limited."*

B. Application yet to be made by the Company.

Nil

IV. Intellectual Property

As on the of this Red Herring Prospectus, our Company uses its logo. Our Company has made application for the registration of the trademark under the Trademarks Act, 1999. These include:

Date of Application	Trademark Holder	Application No.	Class of Registration	Trademark	Status	Authority
June 14, 2025	Pajson Agro India Limited	7062590	29	PJS PAJSON AGRO	Formalities Chk Pass	Trade Marks Registry, Delhi
June 14, 2025	Pajson Agro India Limited	7062595	29	PJS Known for Quality	Formalities Chk Pass	Trade Marks Registry, Delhi
August 17, 2024	Pajson Agro India Private Limited	6579861	29	ROYAL MEWA	Formalities Chk Pass	Trade Marks Registry, Delhi
August 17, 2024	Pajson Agro India Private Limited	6579522	30	ROYAL MEWA	Formalities Chk Pass	Trade Marks Registry, Delhi
April 28, 2024	Pajson Agro India Private Limited	6408654	30	ROYAL MEWA	Objected	Trade Marks Registry, Delhi

Domain Name

Domain Name	Sponsoring Registrar and ID	Registrar IANA ID	Registrant Name	Registry Expiry Date

pajsonagro.com	GoDaddy.com, LLC / 2858933905_DOMAIN_COM-VRSN	146	Registration Private, Domains by Proxy, LLC	27-02-2027

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors have authorised the Issue by a resolution passed in their meeting held on August 24, 2025.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their EGM held on August 26, 2025
3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 26, 2025.
4. This Red Herring Prospectus was approved by our Board through its resolution in its meeting dated December 03, 2025.

In-principle Listing Approval

Our Company has received in-principle approval from BSE for listing of our Equity Shares on the SME platform of BSE pursuant to their letter dated November 18, 2025. BSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as Promoters, Directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Neither our Promoters nor any of our Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Red Herring Prospectus, our Company, our Promoters, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 228 and Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the SME platform of BSE Limited.

We further confirm that:

I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of this Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including site visit report and additional confirmations. However, SEBI will not issue any observation on the Offer Document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will submit to the stock exchange a due diligence certificate as per the format prescribed by SEBI to which the site visit report of the issuer prepared by the BRLM shall also be annexed, along with this Red Herring Prospectus and Prospectus.

IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with BRLM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME platform of BSE Limited, which are as follows:

(a) Our Company was incorporated on September 17, 2021, with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 in India.

(b) As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹1,750.00 lakhs comprising of 1,74,99,995 equity shares of face value of ₹10 each and the Post issued paid up share capital will be of ₹ 2380.96 lakhs comprising of 2,38,09,595 equity shares of face value of ₹10 each which is below ₹2,500 lakhs.

(c) Our Company should have net tangible asset of ₹3 crores in last preceding financial year. Our Company satisfies the above criteria hereunder based on Restated Financial Statement which is calculated as under:

(₹ in lakhs)

Particulars	September 30, 2025	As on March 31, 2025
Net Assets of the Company	5,840.49	4,420.90
Less: Intangible assets	(1.97)	(2.23)
Net Tangible Asset	**5,838.52**	**4,418.66**

(d) Our Company should have its net-worth should be at least Rs.1 Crore for 2 preceding full financial years. We confirm that the Net worth computation will be as per the definition given in SEBI (ICDR) Regulations. Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in lakhs)

Description	September 30, 2025	Years Ended March 31		
		2025	2024	2023
Paid-up Share Capital	1,750.00	350.00	350.00	350.00
Reserves and Surplus	4,090.49	4,070.90	2,029.18	1,693.87
Net worth[#]	**5,840.49**	**4,420.90**	**2,379.18**	**2,043.87**

[#] For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for our Company on a restated basis.

(e) Our Company was originally incorporated as '*Pajson Agro India Private Limited*' as private limited company in Delhi under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated September 17, 2021, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on December 24, 2024, and the name of our Company was changed to "*Pajson Agro India Limited*". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated February 08, 2025, was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our company is U01100DL2021PLC386740. For change in registered office and other details please, see "*History and Certain Corporate Matters*" on page 195. Therefore, we are in compliance with criteria of having track record of 3 years.

(f) Our Company confirms that we have operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in lakhs)

Description	September 30, 2025	Years Ended March 31		
		2025	2024	2023
Restated Net Profit before Tax	**1,902.37**	2,733.03	462.21	2.46
Add: Finance cost	106.70	155.36	14.76	14.11
Add: Depreciation and Amortisation	98.29	138.44	96.59	93.54
Less: Other Income	-0.24	(1.11)	(12.49)	(1.31)
Restated Operating Profit from Operation	**2,107.13**	**3,025.72**	**561.07**	**108.80**

(g) The Leverage ratio (Total Debts to Equity) of our Company as on September 30, 2025 was 0.69:1 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs)

Description	September 30, 2025
Long Term Borrowings	7.17
Short Term Borrowings	3,996.77
Total Debt (A)	4,003.94
Paid-up Share Capital	1,750.00
Reserves and Surplus	4,090.49
Net worth (B)	**5,840.49**
Debt Equity Ratio (A/B)	**0.69**

(h) No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

(i) The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

(j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

(k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

(l) Our Company confirms that there has not been any change in its name in last 1 year except conversion from private limited to public limited.

(m) Other requirements:

(i) Our Company has a website www.pajsonagro.com.

(ii) 100% of Equity Shares of our Company held by our Promoters are in dematerialised form.

(iii) Our Company has not been referred to NCLT under IBC.

(iv) There is no winding up petition against our company, which has been admitted by the court.

(v) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

(vi) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(vii) There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

(viii) Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(ix) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against our Company

(x) The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.

As per Regulation 229 (4) of the SEBI ICDR Regulations as amended thereto, our Company has ensured that:

"In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document": ***Not Applicable***

As per Regulation 229 (5) of the SEBI ICDR Regulations as amended thereto, our Company has ensured that:

"In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)": ***Not Applicable***

As per Regulation 229 (6) of the SEBI ICDR Regulations, 2018 as amended thereto, our Company has ensured that:

"An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years" Our Company confirms that we have operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements. – Calculation as mentioned in above point (f).

As per Regulation 230(1) of the SEBI ICDR Regulations, 2018 as amended thereto, our Company has ensured that:

(a) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE will be the Designated Stock Exchange.

(b) Our Company has entered into an agreement dated August 06, 2025, with NSDL and agreement dated August 06, 2025, with CDSL for dematerialization of our Equity Shares already issued and proposed to be issued.

(c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

(d) The entire Equity Shares held by the Promoters are in dematerialized form.

(e) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds and internal accruals, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised

through the Issue. For further details, please refer the chapter titled "*Objects of the Issue*" on page 102.

(f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size: ***Not Applicable****;*

(g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis: ***Not Applicable;***

(h) The objects of the issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly. For further details, please refer the chapter titled "*Objects of the Issue*" on page 102.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Other Disclosures:

We further confirm that:

(a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year.
(b) Neither our Company nor our Promoters has defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.
(c) There are no litigations record against our Company, Subsidiaries, Promoters, Directors, KMP and SMP except disclosed on page 300 in section "*Outstanding Litigation and Material Developments*".
(d) There are no criminal cases/investigation/offences filed against any Director of our Company.
(e) There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
(f) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.
(g) In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: Not Applicable.

We further confirm that:

In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:

a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
b) Disclosures specified in the Companies Act, 2013;
c) Disclosures specified in Part A of Schedule VI;.
d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
e) Fees of Book Running Lead Manager.

Compliance with Part A of Schedule VI of The SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS SHRENI CAPITAL ADVISORS PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 03, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer Clause of BSE

“BSE Limited ("BSE") has vide its letter dated November 18, 2025, given permission to "Pajson Agro India Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document 267 for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the valldity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own Independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai."

Disclaimer from our Company, the Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website https://pajsonagro.com/ would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company, the Underwriting Agreement entered into between our Company and Underwriter, and the Market Making Agreement entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, and may in future engage in the provision of services for which they may in future receive compensation. Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited) is not an associate of our Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company, Book Running Lead Manager nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force

of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended **(the "Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Red Herring Prospectus and the Prospectus shall be filed with SME platform of BSE Limited ("**BSE SME**") in terms of Regulation 246(2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus will be available on website of our Company www.pajsonagro.com, Book Running Lead Manager www.shcapl.com and Stock Exchange www.bseindia.com.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME platform of BSE has given its in-principle approval for using its name in our Draft Red Herring Prospectus vide its letter dated November 18, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within two (2) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the second (2nd) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditors, Peer Review Auditors, Banker to our Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Monitoring Agency, Underwriter to the Issue, Market Maker to the Issue and Syndicate Member act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of this Red Herring Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

1. Our Company has received written consent dated September 15, 2025, 2025 from our Peer Reviewed Auditor, M/s. Mundra & Co. Chartered Accountants, holding a valid peer review certificate from ICAI , to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Peer Reviewed Auditor , and in respect of their (i) examination report, dated November 21, 2025, 2025 on our Restated Financial Statements; and (ii) their report dated November 22, 2025 on the Statement of Special Tax Benefits in Red Herring Prospectus.

2. Further, our Company has received written consents dated September 10, 2025 from M/s Mythri Engineers and September 15, 2025 from Prashant Bansal, Chartered Engineer, to include its name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificates issued by him and included in this Red Herring Prospectus.

3. Also, our Company has received written consent dated September 15, 2025 from the Practicing Company Secretary, namely M/s S J Kumar & Associates, Practicing Company Secretary, to include their name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of their certificate dated September 1, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us.

   Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects

Except as disclosed in the section titled *"Capital Structure – History of Equity Share capital of our Company"* on page 90, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" on page 90.

Commission or Brokerage on Previous Issues since incorporation of our Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares since inception of our Company.

Capital issue during the previous 3 (Three) years by our Company/Subsidiaries

Except as disclosed in the section titled "*Capital Structure*" on page 90, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled **"***Capital Structure***"** on page 90.

Performance *vis-à-vis* Objects – Public/rights issue of the listed Subsidiaries/listed promoter of our Company

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Om Freight Forwarders Limited$	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-	-
SME IPO Issues								
2.	Greenleaf Envirotech Limited	21.90	136.00	October 09, 2025	134.90	-2.98%[+1.23%]	-	-
3.	Vijaypd Ceutical Limited	19.25	35.00	October 07, 2025	35.00	+25.71%[+1.95%]	-	-
4.	Bhavik Enterprises Limited	77.00	140.00	October 06, 2025	143.00	+1.79%[+2.04%]	-	-
5.	Telge Projects Limited	27.24	105.00	October 03, 2025	108.10	+12.38%[+3.36%]	-	-
6.	BharatRohan Airborne Innovations Limited	45.04	85.00	September30, 2025	90.00	+3.18%[+5.89%]	-	-
7.	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	+61.08%[+3.60%]	-
8.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-12.62% [+0.30%]	-
9.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-3.26% [-3.91%]	-
10.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-2.94% [+1.42%]	-

Source: www.bseindia.com / www.nseindia.com

$ NSE as Designatsed Stock Exchange.

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*

4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026[@]	13[#]	612.32	-	1	3	1	1	7	-	-	-	1	-	1
2024-2025	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]*The script of Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited and Greenleaf Envirotech Limited have not completed 180 days from the date of listing.*

[#] *The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited and Greenleaf Envirotech Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025 and October 09, 2025.*

[&] *The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.*

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least 8 years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted, giving full details such as such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 80.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be 10 Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Roopal Saxena as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Roopal Saxena
510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place,

Pitampura, Shakur Pur I Block, North West Delhi-110034, India.
Tel No: 011-43026646
Email: investor@pajsonagro.com
Website: www.pajsonagro.com

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee on September 6, 2025, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management"* on page 200.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Issue

The Issue comprises of a Fresh Issue of Equity shares only. For details in relation to the Issue expenses, see "*Objects of the Issue – Issue related expenses*", on page 114.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" on page 372 .

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 227 and 372, respectively.

Face Value, Price Band and Issue Price

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Janasatta, a Hindi national daily newspaper and all editions of Pratahakiran, a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the

BRLM, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 372.

Allotment of Equity shares only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

1. Tripartite agreement dated August 06, 2025, amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated August 06, 2025, amongst our Company, NSDL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 349.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 349.

Further, in accordance SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh per application.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, as amended, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within Two (2) working days of closure of Issue.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares Issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Nomination facility to the Investors

In accordance with Section 72 of the Companies Act read with the Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter

withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

Bid/Issue Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opens and Closes On	**Wednesday, December 10, 2025 (1)**
Bid/ Issue Opens on*	**Thursday, December 11, 2025 (1)**
Bid/ Issue Closes on*	**Monday, December 15, 2025 (2)(3)**
Finalization of Basis of Allotment with the Designated Stock Exchange	**On or before Tuesday, December 16, 2025**
Initiation of Refunds / unblocking of funds from ASBA Account*	**On or before Wednesday, December 17, 2025**
Credit of Equity Shares to demat account of the Allottees	**On or before Wednesday, December 17, 2025**
Commencement of trading of the Equity Shares on the Stock Exchange	**On or before Thursday, December 18, 2025**

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

2. *Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.*

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non- allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and are advised to submit their Bids no later than 12:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer Period. Investors may please note that as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every , on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "*General Information - Underwriting*" on page 62.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 90and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 372.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a

non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the extent guidelines of the Government of India, OCBs cannot participate in this Issue.

Migration to Main Board

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of BSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.
As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per BSE Circular dated August 20, 2025, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited by following the below criteras:

Eligibility Criteria	Details
Paid up capital and	Atleast Rs. 10 Crs.
Market Capitalization	Average of 6 months market cap Migration: Rs. 100 Crs Direct listing: Rs. 1000 Crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period

Eligibility Criteria	Details
	• Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.

Eligibility Criteria	Details
Public Shareholder	Min. 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

Market Making

The shares issued through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 79.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserve the right not to proceed with the entire or a portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre- Issue and Price Band advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh issue by our Company, a fresh draft red herring prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, this Issue is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹ 25 crores. Our Company shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on page no. 333 and 349 respectively.

Issue Structure

This Issue comprised of Initial Public Offering of up to 63,09,600 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] Lakhs. The Issue comprises a reservation of up to 3,57,600 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (**"the Market Maker Reservation Portion"**) and Net Issue to Public of up to 59,52,000 Equity Shares of face value of ₹10/- each (**"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. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment *[(2)]	Up to 3,57,600 Equity Shares	Not more than 29,54,400 Equity Shares of face value of ₹10/- each	Not less than 9,00,000 Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors.	Not less than 20,97,600 Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Issue Size available for Allocation or allotment	5.67 % of the Issue Size	Not more than 50% of the Issue size shall be allocated to QIB Bidders. QIBs shall apply for more than 2 lots. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Bidders was available for allocation. Further, (a) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) Two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Basis of Allotment	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to 60,000 Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 11,82,000 Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB portion (of up to 17,72,400 Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life	Subject to the availability of shares in Non-Institutional Bidders' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "I*ssue Procedure*" beginning on page 349.	Minimum allotment of [●] Equity Shares. For details, see "I*ssue Procedure*" beginning on page 349.

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**").		
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid size exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 200,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the	Such number of Equity Shares and in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		the Net Issue, subject to applicable law.	QIB Portion), subject to applicable limits prescribed under applicable law.	application of above ₹ 200,000.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares and in multiples thereof. However, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply? [(3)(4) (5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			

**Assuming full subscription in the Issue*

^ SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 349.

(2) The SEBI ICDR Regulation, 2018 and as amended, permits the issuer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional Bidders category, the allotment to each Non-Institutional Bidders shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid

cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the Confirmation of Allotment Note.

(5) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 358 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
As per SEBI (ICDR) Regulations, 2018 as amended from time to time, has prescribed the allocation to each Individual Bidders which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Issue*" on page 333.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues ("**GID**") prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulation, 2018 and as amended, which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv)payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, as per SEBI ICDR Regulations, 2018, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*SEBI through the UPI Circulars no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (**UPI Phase I**).*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for*

*the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received

from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 26.50% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars; the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the BRLM.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).:

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

B. On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Red Herring Prospectus.

C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

D. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

a) IIs (other than the IIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*
*** Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*
Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the cut-off Time and all pending UPI Mandate requests at the cut-off time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:
    a) Minors (except through their Guardians)
    b) Partnership firms or their nominations
    c) Foreign Nationals (except NRIs)
    d) Overseas Corporate Bodies

Participation by Promoters, Promoter Group, The BRLM, The Syndicate Members and Persons Related to Promoters/Promoter Group/The BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

a) mutual funds sponsored by entities which are associate of the BRLM;
b) insurance companies promoted by entities which are associate of the BRLM;
c) AIFs sponsored by the entities which are associate of the BRLM; or

d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 371.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

c) such offshore derivative instruments are issued after compliance with 'know your client' norms;

d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper, Janasatta, all editions of Hindi national daily newspaper, all editions of the Hindi daily newspaper Pratahakiran (Hindi being the regional language of Delhi where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018 and as amended.

Signing of Underwriting Agreement and Filing of Prospectus with the ROC

a. Our Company has entered into an Underwriting Agreement dated October 15, 2025 with the Underwriters.

b. After determination of the Issue Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of Individual investors, once the Sponsor Banks issues the Mandate Request, the Individual investors would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the Individual Investors Bidding through UPI

Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
4. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the Bid for an amount more than funds available in your ASBA account;
10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
11. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
12. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
14. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
17. Anchor Investors should not bid through the ASBA process;
18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
19. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not submit the GIR number instead of the PAN;
21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centers. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. Do not Bid if you are an OCB;
31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;
34. For helpline details of the BRLM pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "General Information – BRLMs" on page 79.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the Individual investors by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by Individual investors with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page 79.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Issuance of a Confirmation Note ("CAN") and allotment in the issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form

or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Allotment procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "PAJSON AGRO INDIA LIMITED -IPO-ANCHOR INVESTOR-R"
(b) In case of Non-Resident Anchor Investors: "PAJSON AGRO INDIA LIMITED -IPO-ANCHOR INVESTOR-NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, Financial Express, editions of a widely circulated Hindi national daily newspaper Janasatta and editions of a widely circulated Hindi daily newspaper Pratahakiran (Hindi being the regional language of Delhi, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM, are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed.
- if Allotment is not made within the prescribed time under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the modes disclosed shall be made available to the Registrar to the Issue by our Company.
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

Utilisation of Issue Proceeds

Our Board certifies that:

a) Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in subsection (3) of Section 40 of the Companies Act;

b) Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

c) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / department.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current FDI Policy and pursuant to the PIB Press Release dated February 6, 2024, 100% foreign direct investment is permitted in the food processing sector, which also include cashew processing, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see "*Issue Procedure*" on page 349.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure –Bids by Eligible NRIs*" and "*Issue Procedure –Bids by FPIs*" on page 357 and 358, respectively**.**

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Bidd-ers. Our Company and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations**.**

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

TABLE F**
THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

PAJSON AGRO INDIA LIMITED*

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I 1. In these regulations –
(a) "The Act" means the Companies Act, 2013,
(b) "The Seal" means the common seal of the company.
(c) "The Year" means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which –
(a) Is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

***** Altered vide resolution passed at the Extra Ordinary General Meeting dated 24th May, 2025 pursuant to adoption of Table F of Companies Act, 2013.***

** **Altered vide resolution passed at the Extra Ordinary General Meeting dated 24th December, 2024 pursuant to conversion of Company from Private Limited to Public Limited***

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. **DEMATERIALISATION OF SHARES**

I Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.

VI Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and(*b*) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of Shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first Directors of the company shall be:

1. ANJALI JAIN
2. AAYUSH JAIN

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. **Managing Director(S)/Whole Time Director(S)/Key Managerial Personnel**

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. **Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act, -

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any

chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint

holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://pajsonagro.com/ and will be available for inspection from date of this Red Herring Prospectus until the Issue Closing Date (except for such agreements executed after the issue Closing Date).

Material Contracts

1. Issue Agreement dated September 15, 2025 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 15, 2025 between our Company and the Registrar to the Issue.

3. Banker to the Issue agreement dated October 16, 2025 between our Company, Book Running Lead Manager, Registrar to the Issue and Public Issue Bank/Refund Bank/Sponsor bank.

4. Market Making Agreement dated November 24, 2025 between our Company and the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated October 15, 2025 between our Company and Book Running Lead Manager and the Underwriter.

6. Syndicate Agreement dated November 24, 2025 amongst our Company, the Book Running Lead Manager, and Syndicate Members.

7. Monitoring Agency agreement dated November 20, 2025 amongst our Company and the Monitoring Agency.

8. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated August 6, 2025.

9. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated August 6, 2025.

Material Documents

10. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

11. Copy of Certificate of Incorporation dated September 17, 2021, issued as *"Pajson Agro India Private Limited"* under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

12. Copy of Fresh Certificate of Incorporation dated February 08,2025, issued by Registrar of Companies, Central Processing Centre to name change from "*Pajson Agro India Private Limited*" to "*Pajson Agro India Limited*" pursuant to the conversion of our Company into a Public Limited Company.

13. Resolution of the Board of Directors dated August 24, 2025 in relation to the Issue.

14. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on August 26, 2025 in relation to the Issue.

15. Examination report for Restated Financial Statements dated November 21, 2025 from our Peer Review Auditor included in this Red Herring Prospectus.

16. The Statement of Possible Tax Benefits dated November 22, 2025 from our Peer Review Auditor included in this Red Herring Prospectus.

17. Copies of Audited Financial Statements of our Company for the period ended on September 30, 2025 and for the financial year ended March 31, 2025, 2024, and 2023.

18. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Chartered Engineers, Statutory Auditors and Peer Review Auditors, Banker(s) to our Company, Book Running Lead Manager, Legal Advisor to the Issue, Practicing Company Secretaries, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter, Market Maker and Monitoring Agency to act in their respective capacities.

19. Certificate on KPI's issued by the Peer Review Auditor by way of their certificate dated November 22, 2025.

20. Resolution of the Audit Committee dated November 22, 2025, in relation to verifying and approving the details of all KPIs pertaining to our Company.

21. Board Resolution dated September 26, 2025 for approval of Draft Red Herring Prospectus, dated December 03, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

22. Project Report dated September 18, 2025 prepared by Prashant Bansal, Independent Chartered Engineer, for Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh.

23. Assets Purchase Agreement on October 20, 2021 and Sale Deed dated February 16, 2022 with Olam Agro India Private Limited for acquisition of running processing unit located at at Door No. 3-53, Panchayat Assessment No. 453/2020-21, bearing Survey Nos. 11-1, 11-2, 13-1, and 13-2 in Janakirampuram Village, Janakirampuram Grama Panchayat, Kusaralapudi Revenue, Rolugunta Mandal, Visakhapatnam – 531114, Andhra Pradesh.

24. Valuation report dated August 30, 2021 provided by Danyamraju Satya Sai, registered valuer of land, plant and machineries for valuation of running processing unit acquired from Olam Agro India Private Limited.

25. Certificate dated September 1, 2025 from M/s. S. J. Kumar & Associates, Practicing Company Secretary, with respect to the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us.

26. Site Visit Report prepared by the BRLM.

27. Due Diligence Certificate dated December 03, 2025- addressed to SEBI by the BRLM

28. In principle Approval from BSE vide letter dated November 18, 2025 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Sd/- **Aayush Jain** Chairman and Managing Director **DIN:** 09323690	Sd/- **Anjali Jain** Whole Time Director **DIN:** 09323689
Sd/- **Pulkit Jain** Non-Executive Non – Independent Director **DIN:** 02754392	Sd/- **Prince Wadhwa** Independent Director **DIN:** 11059774
Sd/- **Priyanka Devi** Independent Director **DIN:** 10650806	

Signed by the CFO and CS of our Company

Sd/- **Ajit Kumar** Chief Financial Officer	Sd/- **Roopal Saxena** Company Secretary and Compliance Officer

Date: December 03, 2025
Place: Delhi