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VALUATION ANALYSIS

PAJSON AGRO INDIA LIMITED

AND

PACIFIC GLOBAL FZCO

CORPORATE PROFESSIONALS VALUATION SERVICES PRIVATE LIMITED

IBBI REGISTERED VALUER ENTITY

04th November 2026

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Ref No: CPV/RV/2026-27/240

To,
The Board of Directors
Pajson Agro India Limited
Office No. 510, 5th Floor, Pearl Omaxe Tower,
Netaji Subhash Place, Pitampura, Shakur Pur I Block,
North West Delhi, Delhi – 110034

The Board of Directors
Pacific Global FZCO
Unit 2103, Preatoni Tower, Plot JLT-PH1-L2A,
Jumeirah Lakes Towers, Dubai, UAE

Dear Sir/Ma'am,

Subject: Determination of the fair value of equity shares of Pajson Agro India Limited for the proposed preferential allotment of equity shares, as consideration towards the acquisition of 100% equity share capital of Pacific Global FZCO, and determination of the number of equity shares to be issued pursuant to such acquisition, in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws

We, **Corporate Professionals Valuation Services Private Limited** (hereinafter referred to as the "Valuer"), an Insolvency and Bankruptcy Board of India ("IBBI") Registered Valuer, have been appointed by **Pajson Agro India Limited (hereinafter referred to as the "Pajson Agro" or "Acquirer")** to undertake the valuation of the equity shares of **Pajson Agro India Limited** and **Pacific Global FZCO (hereinafter referred to as the "Pacific Global" or "Target"),** for the purpose of determining their respective fair values and **recommending an appropriate share swap ratio** in connection with the proposed acquisition of 100% of the share capital of Pacific Global FZCO by Pajson Agro India Limited, through the issuance of equity shares on a preferential basis.

Pursuant to the said appointment, we have undertaken the valuation exercise to determine the fair value of the equity shares of both the Companies and recommend the appropriate share Swap ratio, indicating the number of equity shares of Pajson Agro India Limited to be issued as consideration for the acquisition of 100% of the share capital of Pacific Global FZCO. The valuation exercise has been undertaken having regard to the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, as relevant to the proposed transaction. This report summarizes our valuation analysis, the methodologies considered and applied, the rationale for the weightages assigned and the limitations on our scope of work. Within the agreed scope, it also sets out the consideration and share-swap calculations arising from the valuation conclusions.

In terms of Regulation 163(3) read with 164 and Regulation 166A of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue for swap of shares, in which allotment of more than 5% of the post-issue fully diluted share capital of an issuer to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price. Accordingly, the Company has approached us to carry out the valuation.

This Valuation Analysis is confidential and has been prepared exclusively for the management and Board of Directors of the companies named above for the purpose stated. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior written consent. We are aware that the conclusions in this report may be used for statutory and regulatory disclosures and we provide consent for the same.



The analysis and conclusions are based on information, data and representations provided by the management and on publicly available information that we considered appropriate. Financial projections supplied by the management have been relied upon in good faith as their best assessment of expected future performance. These projections are inherently uncertain and we have not independently verified them. We do not provide any assurance that the projected results will be achieved.

The valuation represents our professional judgment as of the Valuation Date, based on the information and circumstances then prevailing. Valuation is not an exact science and differing assumptions or methodologies may lead to different results. The values concluded are considered reasonable within the framework of the information available and the purpose of the valuation.

Please feel free to contact us for any further information or clarification.

Yours faithfully,

For Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Date: 04th November 2026
Place: New Delhi



Sanchit Vijay
Director

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EXECUTIVE SUMMARY

BRIEF PROFILE OF THE COMPANIES INVOLVED IN THE PROPOSED TRANSACTION

1. PAJSON AGRO INDIA LIMITED (hereinafter also referred to as "Pajson Agro" or "Acquirer"), bearing Corporate Identification Number ("CIN"): U01100DL2021PLC386740, was incorporated on September 17, 2021, under the provisions of the Companies Act, 2013 as a private limited company under the name "Pajson Agro India Private Limited". Subsequently, the Company was converted into a public limited company, and its name was changed to "Pajson Agro India Limited" pursuant to a fresh Certificate of Incorporation dated February 8, 2025, issued by the Registrar of Companies, Delhi. The registered office of the Company is situated at 510, 5th Floor, Pearl Omaxe Tower, Netaji Subhash Place, Pitampura, Delhi – 110034.

The Company is primarily engaged in the business of manufacturing and trading of cashew kernels and other dry fruit commodities. It operates a cashew processing unit at Janakiramapuram, Rolugunta, Visakhapatnam, Andhra Pradesh – 531114. The equity shares of the Company are listed on the BSE SME Platform.

In connection with the proposed transaction, Pajson Agro India Limited proposes to issue its equity shares on a preferential basis for consideration other than cash i.e. acquisition of 100% of the share capital of Pacific Global FZCO from its existing shareholders. Accordingly, Pajson Agro India Limited shall act as the Acquirer and Issuer of equity shares under the proposed share-swap arrangement.

2. PACIFIC GLOBAL FZCO (hereinafter also referred to as "Pacific Global" or "Target") is a company incorporated in Dubai, United Arab Emirates ("UAE"), and registered with the Dubai Multi Commodities Centre ("DMCC"). The Company was registered on August 20, 2025, under registration number DMCC203025. Its registered office is situated at Unit 2103, Preatoni Tower, Plot JLT-PH1-L2A, Jumeirah Lakes Towers, Dubai, UAE.

Pacific Global FZCO is engaged in the business of international processing and trading of nuts. The Company is a member of the PJS Global Group and is the sole shareholder of ANAGROCI, its cashew processing subsidiary located in Côte d'Ivoire.

The Company primarily undertakes international trading and commercial activities, including the procurement and resale of processed cashew products to third-party international customers. The processed cashew output is sourced from its subsidiary, ANAGROCI, which undertakes the procurement and processing of raw cashew nuts at its processing facility located in Zambakro, Yamoussoukro, Côte d'Ivoire.

Pursuant to the proposed transaction, 100% of the share capital of Pacific Global FZCO, is proposed to be acquired by Pajson Agro India Limited against consideration payable through the issuance and allotment of equity shares of Pajson Agro India Limited to the existing shareholders of Pacific Global FZCO. Accordingly, Pacific Global FZCO shall be the Target Company for the purpose of the proposed acquisition and the determination of the appropriate share swap ratio.

This Valuation Analysis and its results are based on the information contained herein. We have reviewed the same for reasonableness and have further considered data and information as available in public domain including that of industry trends, sector, and economic reports. Appropriate adjustments have been made by us before arriving at our value conclusion.



It is pertinent to mention that the valuation of a business is not an exact science and ultimately depends upon several factors like past financial, expected financial results, industry scenario, market recognition, size, and stage of the company's business as well as the purpose of valuation. Though there are multiple Valuation methodologies, based upon the facts of the instant case, we have carried out this Valuation Analysis based on multiple Valuation methodologies.

Based on our analysis of Pajson Agro India Limited and Pacific Global FZCO, and subject to our observations, assumptions and caveats as detailed in this report, we have arrived at the respective fair values of the equity shares of both the Companies as on Valuation Date. Based on the aforesaid valuation exercise, we have recommended an appropriate Share Swap Ratio for the proposed acquisition of 100% of the share capital of Pacific Global FZCO by Pajson Agro India Limited.

However, the final number of equity shares to be issued may vary depending on the issue price per equity share, as finalised by the management in accordance with the applicable regulatory requirements.



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PURPOSE OF VALUATION

Purpose Of Valuation and Appointing Authority

Based on the discussions held with the Management of Pajson Agro India Limited (hereinafter referred to as the "Pajson Agro" or "Acquirer"), we understand that the Company proposes to acquire 100% of the share capital of Pacific Global FZCO (hereinafter referred to as the "Pacific Global" or "Target"), from its existing shareholders, against consideration to be discharged through the issuance and allotment of equity shares of the Company on a preferential basis.

In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of an issuer, to the allottee acting in concert, shall, besides the market price, require valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being a Registered Valuer, have been engaged as per the engagement letter dated 31st August 2026, we are issuing this certificate for compliance with Chapter V of SEBI (ICDR) Regulations.

Identity Of Client and Other Intended Users

Pajson Agro India Limited
Office No. 510, 5th Floor, Pearl Omaxe Tower,
Netaji Subhash Place, Pitampura, Shakur Pur I Block,
North West Delhi, Delhi – 110034

Pacific Global FZCO
Unit 2103, Preatoni Tower, Plot JLT-PH1-L2A,
Jumeirah Lakes Towers, Dubai, UAE

Identity Of Valuer and Other Experts

Corporate Professionals Valuation Services Private Limited
Registered Valuer (IBBI)
Registration No. IBBI/RV-E/02/2019/106

Dates and other key aspects

- **Date of Appointment –** 31st August 2026 as per Engagement Letter
- **Valuation Date –** Based on Financials of **30th September 2026.**
- **Date of Report – 04th November 2026.**
- **Base of value –** Fair value
- **Valuation Currency –** INR Millions

Procedures Adopted and Valuation Standards Followed

This valuation has been conducted in accordance with internationally recognized valuation standards and customary professional practices. The analysis and conclusions presented herein have been prepared following the principles and guidelines set out under globally accepted valuation frameworks, including consideration of appropriate valuation approaches, methodologies, and professional judgment. All procedures have been applied consistently and, in a manner, deemed appropriate for the purpose of determining the equity value of Pajson Agro India Limited and Pacific Global FZCO.

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Scope Limitation: -

The valuation exercise was carried out under the following limitations:

- For the purpose of the present valuation exercise, 30th September 2026 has been considered as the common Valuation Date for both Pajson Agro India Limited and Pacific Global FZCO in connection with the proposed share swap transaction. Pajson Agro India Limited follows the Indian Financial Year (FY), i.e., 1 April to 31 March, whereas Pacific Global FZCO follows the Calendar Year (CY), i.e., 1 January to 31 December. Accordingly, the limited reviewed financial information of Pajson Agro India Limited as at 30th September 2026 and the latest available audited financial statements of Pacific Global FZCO as at 31st August 2026 have been considered, based on their respective reporting cycles and availability. Further, the projected financial information of the respective entities, as provided by their managements, has also been considered in the valuation analysis, wherever applicable. Any material developments or changes, if any, in the financial or operational position of Pacific Global FZCO between 31 August 2026 and 30 September 2026 have also been considered, to the extent such information was made available to us.
- Further, we understand that Pacific Global FZCO derives a significant portion of its revenue from its subsidiary, ANAGROCI, located in South Africa. Accordingly, the operations and financial performance of the subsidiary have also been considered as part of our valuation analysis of Pacific Global FZCO.
- The scope of our work has been limited both in terms of the areas of business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- The valuation of the company is based on various assumptions made by the management relating to the operation of their business and representations made by them. Any change in these assumptions could have an impact on their valuation.

Nature and Sources of Information Used or Relied Upon

We have reviewed the following documents, including but not limited to:

- Discussions with the KMPs.
- Audited Financial Statements of Pajson Agro India Limited as on 31st March 2026.
- Limited reviewed financial statements of Pajson Agro India Limited as on 30th September 2026.
- Financial projections of Pajson Agro India Limited for the period ending from 31st March 2027 and ending on 31st March 2032.
- Audited financial statements of Pacific Global FZCO as of 31st August 2026.
- Financial projections of Pacific Global FZCO for the period ending 31st December 2026 and ending on 31st December 2032.
- Information and documents relating to the proposed acquisition, including the proposed issuance of equity shares of Pajson Agro India Limited for consideration other than cash i.e. for the acquisition of Pacific Global FZCO
- Capital line Database and other information in the public domain.
- Management Representation Letter.
- The scope of our work has been limited both in terms of the areas of business and operations reviewed and the extent to which such review has been undertaken. There may be matters, other than those noted herein, which might be relevant in the context of the proposed transaction and which a wider scope of work might uncover.

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Extent of investigation undertaken

We have taken due care in performing valuation procedures and have also applied appropriate discount rates considering the riskiness of the business plan. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment, but we have not performed an Audit and have relied upon the historical as well as future financials (P&L Account and Balance Sheet) as prepared and submitted to us by the management of the company. It may so happen that the projections do not materialize but the management has represented to us that it has taken due care in the preparation of such forecasts of financial statements and the same may be considered as a true and fair view of the expected business plan of the company.

The valuation has been carried out as on 30th September 2026. However, the audited financial statements of Pacific Global FZCO made available to us by the management are as on 31st August 2026. Accordingly, the valuation of Pacific Global FZCO has been undertaken based on the audited financial information available as on 31st August 2026, together with the other information and projections provided by the management, and no financial statements as on 30th September 2026 were made available to us.



VALUATION METHODOLOGY, APPROACH AND ANALYSIS

A. VALUATION APPROACHES

Approach	Valuation Methodologies	Our Comments
Asset	**Net Asset Value (NAV) Method**	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. **For Pajson Agro India Limited** The Net Asset Value (NAV) Method has not been considered appropriate for the valuation of the Company, considering the nature of its business operations and its status as a going concern. The value of the Company is primarily attributable to its operating business, revenue-generating capabilities, future earning potential and growth prospects, rather than merely the value of its underlying net assets. The NAV Method is generally more relevant in cases involving asset-holding, investment or non-operating entities, where the value is predominantly derived from the fair value of the underlying assets and liabilities. In the present case, the NAV Method may not adequately capture the Company's earning capacity, business potential and other value drivers associated with its ongoing operations. Accordingly, the NAV Method has not been considered appropriate for determining the fair value of the equity shares of the Company. **For Pacific Global FZCO** Considering that Pacific Global FZCO was incorporated on August 20, 2025, the Company has a relatively limited operating history. Further, the assets and liabilities of the Company have largely been acquired or recognised during the period since its incorporation and are considered to reasonably represent their respective fair values as at the Valuation Date. Accordingly, the Cost Approach, based on the Adjusted Net Asset Value (NAV) Method, has also been considered as an additional reference point, alongside the Income Approach, for assessing the fair value of the Company. Under this approach, the value of the Company is determined with reference to the fair value of its underlying assets and liabilities as at the Valuation Date.
Market	**Comparable Companies Multiples (CCM) Method**	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.

		For Pajson Agro India Limited The Market Approach using the Comparable Companies Multiple (CCM) Method has not been considered appropriate for the valuation of the Company, primarily due to the limited availability of relevant and comparable listed entities and their data on the public domain. Accordingly, the CCM Method has not been considered for the purpose of this valuation. **For Pacific Global FZCO** The Market Approach using the Comparable Companies Multiple (CCM) Method has not been considered appropriate for the valuation of the Company, primarily due to the limited availability of relevant and comparable publicly listed companies in foreign markets having similar business operations, geographical presence, scale and risk characteristics. Accordingly, the CCM Method has not been considered for the purpose of this valuation.
Income	**Discounted Free Cash Flow (DCF) Method**	The DCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to the Firm and discounting the same with the Weighted Average cost of capital (WACC). The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are met. **For Pajson Agro India Limited** The Income Approach using the Discounted Cash Flow (DCF) Method has been considered appropriate for the valuation of Pajson Agro India Limited, considering the Company's established operating business, historical financial performance and availability of management-prepared financial projections for the relevant forecast period. The DCF Method enables the assessment of the Company's value based on its expected future cash flows, taking into consideration its anticipated revenue growth, operating profitability, working capital requirements and capital expenditure. Accordingly, the DCF Method has been considered appropriate for capturing the Company's future earning potential and expected operating performance. **For Pacific Global FZCO** The Income Approach using the Discounted Cash Flow (DCF) Method has been considered appropriate for the valuation of Pacific Global FZCO, considering the nature of its business activities and the expected future cash flows from its operations. Although the Company was incorporated relatively recently, the DCF Method enables the assessment of its value based on its projected future operating performance and cash-generating potential. In applying this method, due consideration has been given to the Company's international trading activities, its business relationship with its subsidiary engaged in cashew processing, and the underlying assumptions forming the basis of the financial projections. Accordingly, the DCF Method has been considered relevant for assessing the Company's value based on its expected future business prospects and cash flows.

B. VALUATION ANALYSIS

- **Pajson Agro India Limited (hereinafter referred to as the "Pajson Agro" or "Acquirer")**

(a) Valuation as Per Regulation 166A (1) of SEBI (Issue Of Capital & Disclosure Requirements) Regulations, 2018

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

Provided that the floor price, in such cases, ***shall be higher of****:*

i. *the floor price determined under sub-regulation (1), (2) or (4) of regulation 164*, as the case may be, or*
ii. *the price determined under the valuation report from the independent registered valuer or*
iii. *the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable*

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.



- **Valuation as considered under a(i) above i.e., the floor price determined under sub-regulation (1) of regulation 164 of SEBI (ICDR)**

  If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

  a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
  b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

  [Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.]

90 Trading-10 Trading Days

Particular	Details
Total Value of the Shares trading of 90 TD	569,725,620.00
Total No. of shares Traded in 90 TD	2,023,200.00
90 TD VWAP	**281.60**
Total Value of the Shares trading of 10 TD	176,749,890.00
Total of No. of Shares Traded in 10 TD	603,000.00
10 TD VWAP	**293.12**
Maximum price	**293.12**

For the purpose of computing the price of equity share of the Company, ***04th November 2026*** *has been considered as the Relevant Date.*



➢ **Valuation as considered under a(ii) above i.e., price determined from the independent registered valuer is as below-:**

Fair Value of Pajson Agro India Limited				
				Amount INR Millions
Approach Applied	Methodology Applied	Weight	Equity Value	Weighted Average Equity Value
Asset	Net Asset Value	0%	1,485.89	-
Income	Discounted Cash Flow	100%	4,866.42	4,866.42
Market	Comparable Companies Multiples	0%	-	-
Equity Value (INR) as on 30.09.2026				4,866.42
Number of Equity Shares				23,809,595
Value per Equity share (INR) as on 30.09.2026				204.39

Asset Approach - Net Asset Value (NAV) Method

Net Asset Value Method	
Particulars	All Amount INR Millions
Equity Share Capital	238.10
Reserves and Surplus	1,247.79
Net Asset Value as on 30.09.2026	**1,485.89**
Add/Less: Appreciation and Diminution	-
Adjusted Net Asset Value as on 30.09.2026	**1,485.89**
Number of Equity Shares as on 30.09.2026	**23,809,595.00**
Adjusted Net Asset Value Per share as on 30.09.2026	**62.41**

Note: The Land and Building have been considered at their respective book values as appearing in the financial statements of the Company. No adjustment has been made for any appreciation or diminution in their values, as sufficient reliable and verifiable information to independently assess their fair values as at the Valuation Date was not available to us.



Income Approach - Discounted Cash Flow (DCF) Method:

Discounted Cash Flow Analysis- Pajson Agro India Limited							
WACC:	23.49%	Amount In INR Miilions					
GROWTH RATE:	5.00%						
FY	2027 (6 M)	2028	2029	2030	2031	2032	Terminal
PARTICULARS							
Revenue from Operations	**1,757.08**	**6,215.20**	**8,386.50**	**9,228.50**	**10,151.35**	**11,166.49**	
Other Income	-	-	-	-	-	-	
Profit Before Tax (Excluding other income)	209.94	702.20	1,069.50	1,113.30	2,042.85	2,985.09	
Less: Direct Taxes Paid	52.84	176.73	269.17	280.20	514.14	751.29	
PAT (Excluding Other Income)	**157.10**	**525.47**	**800.33**	**833.10**	**1,528.71**	**2,233.80**	
Add: Depreciation & Amortization	71.95	83.30	83.30	83.30	83.30	83.30	
Less: Capital Expenditure	677.38	50.00	20.00	20.00	20.00	20.00	
Add: Interest (Post Tax)	50.58	117.49	79.47	39.06	4.04	1.72	
Less: Non Cash Working Capital	578.78	1,269.80	213.70	220.90	224.60	203.60	
Free Cash Flows	**(976.52)**	**(593.54)**	**729.40**	**714.57**	**1,371.45**	**2,095.22**	**11,714.13**
Discounting Factor (Mid year Discounting)	0.95	0.81	0.66	0.53	0.43	0.35	0.35
Present value of Cash flow	**(926.34)**	**(480.64)**	**478.31**	**379.45**	**589.74**	**729.60**	**4,079.09**
Enterprise Value	**4,849.19**						
Add: Cash and bank balances as on 30.09.2026	423.77						
Add: Long-term loans and advances as on 30.09.2026	183.78						
Add: Security deposits as on 30.09.2026	5.20						
Less: Long-term borrowings as on 30.09.2026	1.337						
Less: Short-term borrowings as on 30.09.2026	200.83						
Less: Payable for property, plant & equipment	0.08						
Less: Security deposit received	0.05						
Less: Interest accrued on loans from others	1.59						
Less: Working capital loans	391.64						
Equity Value	**4,866.42**						
Number of Equity Shares as on 30.09.2026	**23,809,595**						
Value per Equity Share (INR)	**204.39**						

Note: ***For the valuation of equity shares using the Discounted Cash Flow (DCF) Methodology, we have relied upon the standalone financial projections provided by the management for the period from 31st March 2027 to 31st March 2032. The Terminal Value has been estimated using the Gordon Growth Model by extrapolating the adjusted free cash flows of the final projected year at an annual perpetual growth rate of 5%.***



DCF Assumptions:

Particulars	Notes	
Risk-free rate (Rf) as on 30.09.2026	7.18%	Considered long-term Indian government bond rate.
Market Rate of Return	14.35%	BSE Sensex return on long term basis.
Industry Beta… (β)	0.86	We have taken the Unlevered beta as 0.78 based on Damodaran database and relevered it on the basis of company's debt equity ratio.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	12.50%	We have given a 12.50% additional risk premium looking into company profile, financial structure and ROI investors will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flow and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	**25.82%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	8.50%	As provided by the management of the company.
Equity portion in capital structure	88.02%	As per the Financials of the company
WACC	**23.49%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Long-Term Growth Rate	5.00%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc. Accordingly, for perpetuity, we have considered 5.00% growth rate.



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Conclusion of Valuation Pajson Agro India Limited

Pursuant to the proposed preferential allotment of equity shares of the Company, we have undertaken the valuation exercise in accordance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, which requires determination of price based on the valuation of frequently traded shares by an independent registered valuer, the fair value of the equity shares of the Company has been determined at **INR 204.39 per equity share**.

Further, in accordance with Regulation 164 (1) of the SEBI ICDR Regulations, which prescribes the minimum pricing guidelines for preferential issues based on the Volume Weighted Average Price (VWAP) of the equity shares quoted on the recognized stock exchange, the floor price has been computed at **INR 293.12 per equity share.**

Accordingly, the issue price for the proposed preferential allotment shall be in compliance with the applicable provisions of Regulation 164 (1) and Regulation 166A (1) of the SEBI ICDR Regulations and shall not be less than the higher of the price determined under the aforementioned regulations i.e., **INR 293.12 per equity share, therefore,** we recommend the minimum issue price of **INR 294.00 per equity share or more.**



- **Pacific Global FZCO (hereinafter referred to as the "Pacific Global" or "Target")**

Fair Value of Pacific Global FZCO			
			All Amount INR Million
Approach Applied	Weight	Equity Value (INR Million)	Weighted Average Equity Value
Asset Approach	50%	3,532.06	1,766.03
Income Approach	50%	3,558.27	1,779.14
Weighted Average Equity Value as on 31.08.2026			3,545.17
Number of Equity Shares			1,36,000
Value per Equity share (INR) as on 31.08.2026			26,067.42

Asset Approach - Net Asset Value (NAV) Method

Pacific Global FZCO	
Particulars	Amount USD Million
Equity Share Capital	37.03
Reserves and Surplus	(0.02)
Net Asset Value as on 31.08.2026	37.00
Appreciation/Diminution of investment	-
Adjusted Net worth	37.00
Exchange Rate as on 31.08.2026	95.45
Adjusted Net worth in INR	3,532.06
No. of Shares as on 31.08.2026	136,000
Value per Equity share in INR as on 31.08.2026	25,971.06

Note: *The assets and liabilities of Pacific Global FZCO have been considered at their respective book values as appearing in the financial statements of the Company. Considering that the underlying assets and liabilities were acquired or recognized within 12 months of the Company's incorporation, their respective book values have been considered to reasonably approximate their fair values as at the Valuation Date. Accordingly, no further adjustments have been considered necessary in this regard.*



Income Approach - Discounted Cash Flow (DCF) Method:

Discounted Free Cash Flow Analysis - Pacific Global FZCO								
WACC:	**19.70%**	**Amount In USD Million**						
GROWTH RATE:	**1.1%**							
FY	**2026 (4M)**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Terminal**
Particulars								
Revenue from Operations	**8.67**	**58.99**	**116.81**	**150.21**	**172.56**	**182.51**	**185.72**	
Other Income		-	-	-	-	-	-	
PBT (excluding Other Income)	(5.07)	2.96	14.80	22.88	29.79	34.44	36.69	
Less: Direct Taxes Paid	-	0.80	4.00	6.18	8.04	9.30	9.91	
PAT (excluding Other Income)	**(5.07)**	**2.16**	**10.81**	**16.71**	**21.75**	**25.14**	**26.79**	
Add: Depreciation	1.84	5.38	6.54	7.40	8.05	8.54	8.90	
Less: Capital Expenditure	-	5.00	10.00	10.00	10.00	10.00	10.00	
Add: Interest (post-tax)	0.99	2.96	3.94	3.94	3.29	0.99	-	
Less: Change in Non-Cash Working Capital	-	19.03	29.51	15.66	10.32	3.26	0.22	
Free Cash Flows to Equity	**(2.24)**	**(13.53)**	**(18.23)**	**2.39**	**12.76**	**21.40**	**25.47**	**139.50**
Discounting Factor	0.97	0.86	0.72	0.60	0.50	0.42	0.35	0.35
Present value of Cash flow	**(2.18)**	**(11.65)**	**(13.11)**	**1.44**	**6.40**	**8.97**	**8.92**	**48.87**
Total Present value of Cashflows	**47.67**							
Add: Cash & Bank as on 31.08.2026	1.03							
Less: Borrowing as on 31.08.2026	11.43							
Equity Value	**37.28**							
Exchange Rate as on 31.08.2026	**95.45**							
Equity Value in INR	**3,558.27**							
Number of Shares	**1,36,000**							
Per Share Equity Value in INR	**26,163.78**							

Note: ***For the valuation of equity shares using the Discounted Cash Flow (DCF) Methodology, we have relied upon the financial projections provided by the management for the period from 31st December 2026 to 31st December 2032. The Terminal Value has been estimated using the Gordon Growth Model by extrapolating the adjusted free cash flows of the final projected year at an annual perpetual growth rate of 1.1%.***

Note:

The revenue and operating performance of Pacific Global FZCO are substantially attributable to the business operations of its subsidiary, ANAGROCI, located in South Africa. Accordingly, the financial performance and business operations of ANAGROCI have been duly considered while assessing the consolidated financial performance and determining the value of Pacific Global FZCO. Further, considering the geographical location and operational exposure of the subsidiary, the relevant country-specific risks, market conditions and other applicable parameters prevailing in South Africa have been taken into account while determining the discount rate and other key valuation assumptions.



DCF Assumptions:

Particulars	Notes	
Risk-free rate (Rf) as on 31.08.2026	8.75%	Considered of long-term South Africa's government bond rate
Equity Risk Premium	7.92%	Damodaran's Equity Risk Premium applicable to the relevant country
Industry Beta… (β)	0.60	We have taken the Unlevered beta as 0.49 based on Damodaran database and relevered it on the basis of company's debt equity ratio.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	10.00%	We have given a 10.00% additional risk premium looking into company profile, financial structure and ROI investors will investigate while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flow and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	**23.53%**	**As per Modified CAPM model i.e. [Ke = Rf+ β(Rm-Rf) + CSRP]**
Cost of Debt	10.00%	As provided by the management of the company.
Equity portion in capital structure	76.40%	As per the Financials of the company
WACC	**19.70%**	**WACC = (Ke * % Equity in Capital Structure) + (Cost of Debt * % Debt in Capital Structure * (1-Tax Rate))**
Long-Term Growth Rate	1.10%	As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc. Accordingly, for perpetuity, we have considered 1.10% growth rate.

HISTORICAL FINANCIALS

1) PAJSON AGRO INDIA LIMITED (hereinafter also referred to as "Pajson" or "Acquirer")

Limited Reviewed Balance Sheet as on 30th September 2026:

Particulars	Amount in INR Millions
Equity Share capital	238.10
Other equity	1,247.79
Total equity	**1,485.89**
Non-current liabilities	25.98
Current liabilities	1,012.44
Total equity and liabilities	**2,524.31**
Non-current assets	749.85
Current assets	1,774.46
Total assets	**2,524.31**

Limited Reviewed Profit & Loss Statement for the 6 Months period ended 30th September 2026:

Particulars	Amount in INR Millions
Revenue from Operations	**1,433.92**
Other income	**17.17**
Total Income	**1,451.08**
Total Expenses	**1,281.96**
Profit Before Tax (PBT)	**169.12**



2) Pacific Global FZCO (hereinafter also referred to as "Pacific Global" or "Target Company")

Audited Balance Sheet as on 31st August 2026:

Particulars	Amount in AED Millions	Amount in USD Millions
Equity Share Capital	136.00	37.03
Other Equity	(0.08)	(0.02)
Total Equity	**135.92**	**37.00**
Non-Current Liabilities	-	-
Current Liabilities	67.42	18.36
Total Equity and Liabilities	**203.34**	**55.36**
Non-Current Assets	80.95	22.04
Current Assets	122.39	33.32
Total Assets	**203.34**	**55.36**

Audited Profit & Loss Statement for the 6 Months period ended 31st August 2026:

Particulars	Amount in AED Millions	Amount in USD Millions
Revenue from operations	40.32	10.98
Other income	-	-
Total Income	**40.32**	**10.98**
Total Expenses	(67.81)	(18.46)
Profit Before Tax (PBT)	**(27.49)**	**(7.48)**



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CONCLUSION AND SHARE SWAP RATIO

SHARE SWAP RATIO FOR THE PROPOSED ACQUISITION:

Based on the above valuation analysis, the share swap ratio has been determined for the proposed acquisition of Pacific Global FZCO by Pajson Agro India Limited. Accordingly, Pajson Agro India Limited shall issue and allot equity shares on a proportionate basis to the existing shareholders of Pacific Global FZCO, as consideration for the proposed acquisition, in accordance with the terms of the transaction and the applicable regulatory requirements.

CALCULATION OF EXCHANGE RATIO		
Particulars	**Pajson Agro India Limited (Acquirer Company)**	**Pacific Global FZCO (Target Company)**
Value Per Share (INR)	**294.00**	**26,067.42**
Swap Ratio	**88.66**	**1**

Based on the aforesaid valuation analysis and the respective fair values of the equity shares of Pajson Agro India Limited and Pacific Global FZCO, we have arrived at a Share Swap Ratio of 88.66:1.



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CAVEATS

- This Valuation Report has been issued on the specific request of " Pajson Agro India Limited" to determine the value of the Equity Share of the Company for the Issuance of Equity Shares/Convertible Warrants in accordance with the SEBI (ICDR) Regulations. This Report is prepared exclusively for the above-stated purpose and must not be copied, disclosed, circulated, or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.
- This Valuation Analysis has been prepared exclusively for the Management of the Company for onward submission to the National Stock Exchange (NSE). Ind Swift Laboratories Inc., USA and ISLL Middle East L.L.C-FZ follow a calendar year and, based on the NSE requirement for audited financials, have been valued as at 31 December 2025 using their audited financial statements. The remaining entities, having a financial year ending 31 March, have been valued as at 31 March 2026 based on the financial information available as at that date.
- No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- In Accordance with the customary approach adopted in the Valuation exercise, we have summarized the Valuation Analysis of equity shares of the Company based on the information as was provided to us by the management of the Company both written, verbal, and other publicly available information. We do not assume any responsibility for the accuracy or reliability of such documents on which we have relied in forming our opinion.
- This Report does not investigate the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.
- We have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein. The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report.
- The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- In no circumstances shall the liability of a valuer, its partners, directors, or employees, relating to the services provided in connection with the engagement set out in this Valuation report shall exceed the amount paid to such valuer in respect of the fees charged by it for these services.
- Our valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability of or otherwise of entering into the proposed transactions.



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