PJS
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To, **Date: 08.08.2026**
The Corporate Relations Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-40000, Maharashtra

Scrip Code: 544657

Sub: Monitoring Agency Report for the quarter ended June 30, 2026 (Q1FY27)

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated August 07, 2026, issued by Care Ratings Limited, Monitoring Agency, for the quarter ended on June 30, 2026 (Q1FY27) in respect of utilization of proceeds of the Initial Public Offer of the Company. The above information will be made available on the website of the Company https://www.pajsonagro.com

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours faithfully

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

ROOPAL SAXENA
Digitally signed by ROOPAL SAXENA
Date: 2026.08.08 14:40:07 +05'30'

Roopal Saxena
Compliance Officer & Company Secretary
Membership No. A69189

No. CARE/NRO/GEN/2026-27/1089

The Board of Directors
Pajson Agro India Limited
510, 5th Floor, Pearl Omaxe Tower
Netaji Subash Place
Pitampura
Delhi

August 07, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Pajson Agro India Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to ₹74.45 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 20, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Rajan Sukhija

Rajan Sukhija

Associate Director

Rajan.sukhija@careedge.in

Report of the Monitoring Agency
Name of the issuer: Pajson Agro India Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: As per offer document, in case deployment under any object is less than proposed deployment, balance amount can be utilized towards general corporate purposes (GCP), subject to limit of 15% of amount raised or ₹10 crores, whichever is less. The company had revised the cost vide board resolution dated December 26, 2025, wherein ₹1.96 crores of balance of issue expenses were transferred to GCP, resulting in object for GCP increasing to ₹10.43 crores. Accordingly, the revised utilization exceeds the stipulated cap of ₹10 crores, with no corresponding approval on record for such excess.

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Rajan Sukhija

Signature:
Name and designation of the Authorized Signatory: Rajan Sukhija
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	:	Pajson Agro India Limited
Name of the promoter	:	Aayush Jain, Anjali Jain and Pulkit Jain
Industry/sector to which it belongs	:	Fast Moving Consumer Goods (FMCG)

2) Issue Details

Issue Period	:	December 11, 2025, to December 15, 2025
Type of issue (public/rights)	:	Initial Public Offer
Type of specified securities	:	Equity Shares
IPO Grading, if any	:	Not Applicable
Issue size (in crore)	:	₹74.45 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Management certificate, Chartered Accountant certificate*, Bank statement.	As per offer document, in case deployment under any object is less than proposed deployment, balance amount can be utilized towards general corporate purposes (GCP), subject to limit of 15% of amount raised or ₹10 crores, whichever is less. The company had revised the cost vide board resolution dated December 26, 2025, wherein ₹1.96 crores of balance of issue expenses were transferred to GCP, resulting in object for GCP increasing to ₹10.43 crores. Accordingly, the revised utilization exceeds the stipulated cap of ₹10 crores, with no corresponding approval on record for such excess.	Issue expense Rs. 8.98 cr. mentioned in the offer document was on approximate basis the actual expense was 7.02 cr. therefore the remaining Rs.1.96cr. was moved towards GCP which is authorized by the board vide resolution dated 26.12.2025
Whether shareholder approval has	Not Applicable	CA certificate*, Management	Not Applicable	

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
been obtained in case of material deviations# from expenditures disclosed in the Offer Document?		Certificate, NSE/BSE		
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	CA certificate*, Management Certificate, Board resolution dated December 26, 2025, NSE/BSE	I) Basis board resolution dated December 26, 2025, the company has revised the cost of objects and reallocated IPO proceeds from Issue expenses to its General corporate purposes. II) Initially, the company had proposed to finance the project inter-alia through internal sources aggregating ₹17.88 crore. The means of finance has been changed by replacing the proposed utilisation of internal accruals amounting to ₹17.88 crore with term debt of ₹20.00 crore from a bank. The change in the means of finance was approved by the shareholders through a special resolution passed at the Extra Ordinary General Meeting held on July 16, 2026.	I) Issue expense Rs. 8.98 cr. mentioned in the offer document was on approximate basis the actual expense was 7.02 cr. therefore the remaining Rs.1.96cr. was moved towards GCP which is authorized by the board vide resolution dated 26.12.2025 II) Subsequent to the Initial Public Offer, the Board identified an opportunity to avail a Capital Subsidy Scheme of the Government of Andhra Pradesh, which requires a portion of the project cost to be financed through institutional borrowings. Accordingly, the Board proposed to replace the originally envisaged internal sources of funding with a Term Loan of ₹20 crore. This revision is intended to enable the Company to qualify for the subsidy, thereby reducing the effective project cost and improving the project's financial viability. The proposed change is limited to the means of finance and does not alter the objects of the Issue, the utilization of IPO proceeds, or the overall project cost as disclosed in the Prospectus. The change in the means of finance was approved by the shareholders through a special resolution passed at the Extra Ordinary General Meeting held on July 16, 2026.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA certificate*, Management Certificate, previous MA reports	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate, prospectus	As per the prospectus, Preconstruction approvals for the Vizianagaram facility are in place.	In addition to the Consent to Establish (CTE) obtained earlier, the Company has also secured permission from the Irrigation Department vide letter dated 9 March 2026. The Company is presently in the process of obtaining the requisite approvals from the Visakhapatnam Metropolitan Region Development Authority (VMRDA). We are now in process to get the Provisional Fire NOC from Fire Department. Post receipt of above two we will proceed with the 'Inspector of Factories' permission.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA certificate*, Management Certificate	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate*, Management Certificate, BSE/NSE	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, NSE/BSE	Not Applicable	

*Certificate submitted by statutory auditor, S S Kothari Mehta and Co. LLP (Statutory Auditor) dated July 30, 2026

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects – (₹ crore)

<table>
<tr><th rowspan="2">Sr. No</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information / certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Original cost (as per the Offer Document)</th><th rowspan="2">Revised Cost</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="3">Comments of the Board of Directors</th></tr>
<tr><th>Reason for cost revision</th><th>Proposed financing option</th><th>Particulars of -firm arrangements made</th></tr>
<tr><td>1</td><td>Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh</td><td>Offer document, Management certificate, CA certificate*</td><td>57.00</td><td>57.00</td><td>Not Applicable</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>2</td><td>General Corporate Purposes</td><td>Offer document, Management certificate, CA certificate*</td><td>8.47</td><td>10.43</td><td rowspan="2">The company reallocated the funds originally earmarked for Issues expenses towards General corporate purposes</td><td rowspan="2">Issue expense Rs. 8.98 cr. mentioned in the offer document was on approximate basis the actual expense was 7.02 cr. therefore the remaining Rs.1.96cr. was moved towards GCP which is authorized by the board vide resolution dated 26.12.2025</td><td>NA</td><td>NA</td></tr>
<tr><td>3</td><td>Issue Expenses</td><td>Offer document, Management certificate, CA certificate*</td><td>8.98</td><td>7.02</td><td>NA</td><td>NA</td></tr>
<tr><td colspan="3">Total (Gross Proceeds)</td><td>74.45</td><td>74.45</td><td colspan="4"></td></tr>
</table>

* *Certificate submitted by statutory auditor, S S Kothari Mehta and Co. LLP (Statutory Auditor) dated July 30, 2026*

Note- *As per offer document, in case deployment under any object is less than proposed deployment, balance amount can be utilized towards general corporate purposes (GCP), subject to limit of 15% of amount raised or ₹10 crores, whichever is less. The company had revised the cost vide board resolution dated December 26, 2025, wherein ₹1.96 crores of balance of issue expenses were transferred to GCP, resulting in object for GCP increasing to ₹10.43 crores. The same is above the approved limit of ₹10 crores.*

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(ii) Progress in the objects – (₹ crore)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Revised cost	Amount utilised			Total unutilised amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh	Management Certificate, Chartered Accountant certificate*, Bank statements	57.00	57.00	6.78	2.62	9.40	47.60	₹2.62 crores have been utilised towards purchase of plant and machinery of the Vizianagaram facility.	The Company was listed on 18 December 2025 and had issued purchase orders aggregating approximately ₹45 crore as of 30 June 2026. Payments under these purchase orders were contractually linked to the achievement of specified project milestones. Due to a shortage of labour during the major festive season in Andhra Pradesh in January 2026, land levelling activities could commence only in February 2026. Consequently, the project milestones were achieved later than originally planned, resulting in a corresponding delay in milestone-based payments.	Further capex will be done as per the delivery timeline of the vendors for the machinery.
2	General corporate purposes	Management Certificate, Chartered Accountant certificate*, Bank statements	8.47	10.43	10.34	0.00	10.34	0.09	Not Appliable	NA	NA
3	Issue expenses	Management Certificate,	8.98	7.02	7.02	0.00	7.02	0.00	Not Applicable	NA	NA

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Revised cost	Amount utilised			Total unutilised amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
		Chartered Accountant certificate*, Bank statements									
Total			**74.45**	**74.45**	**24.14**	**2.62**	**26.76**	**47.69**			

* *Certificate submitted by statutory auditor, S S Kothari Mehta and Co. LLP (Statutory Auditor) dated July 30, 2026*

Note- *As per offer document, in case deployment under any object is less than proposed deployment, balance amount can be utilized towards general corporate purposes (GCP), subject to limit of 15% of amount raised or ₹10 crores, whichever is less. The company had revised the cost vide board resolution dated December 26, 2025, wherein ₹1.96 crores of balance of issue expenses were transferred to GCP, resulting in object for GCP increasing to ₹10.43 crores. Accordingly, the revised utilization exceeds the stipulated cap of ₹10 crores, with no corresponding approval on record for such excess.*

(iii) Deployment of unutilized proceeds: (₹ crore)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on investment (%)	Market value as at the end of quarter
1.	Fixed Deposit- Kotak Mahindra Bank- 8350877747	47.60	24-12-2026	1.47	6.60%	49.07
2.	Kotak Mahindra Bank-Monitoring Account- 8350864211	0.11	-	-	-	-
3.	Less: Interest	0.02	-	-	-	-
	Total	**47.69**		1.47		49.07

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital Expenditure towards Establishment of a Second Cashew Processing Facility at Vizianagaram, Andhra Pradesh	FY26: ₹20.00 crores	**Delay in FY26:** Shortfall of ₹13.22 crores for FY26	Exact number of days of delay not ascertainable	The Company was listed on 18 December 2025 and had issued purchase orders aggregating approximately ₹45 crore as of 30 June 2026. Payments under these purchase orders were contractually linked to the achievement of specified project milestones. Due to a shortage of labour during the major festive season in Andhra Pradesh in January 2026, land levelling activities could commence only in February 2026. Consequently, the project milestones were achieved later than originally planned, resulting in a corresponding delay in milestone-based payments.	Pursuant to the aforesaid delay, discussions were held with the concerned vendors, and a mutual understanding has been reached. The Company is confident that the project timelines shall be aligned with the planned schedule going forward. The disbursement of funds and release of payments shall be undertaken strictly in accordance with the achievement of agreed milestones and/or the delivery schedule of the machinery, as applicable
	FY27: ₹37.00 crores	Ongoing	-		
General corporate purposes	FY26: ₹10.43 crores	Delay (shortfall of ₹0.09 crores for FY26)	Exact number of days of delay not ascertainable	The fund is maintained in case of occurrence of any contingent event.	The fund will be utilized in Quarter 2& 3 of FY 2027
	FY27: ₹0.00 crores	Not applicable	-		
Issue expenses	No timeline specified	Completed	Not applicable		

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CareEdge RATINGS

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	General corporate expenses	0.00	Management Certificate, Chartered Accountant certificate*, Bank statements	No utilization for GCP in Q1FY27	

**Certificate submitted by statutory auditor, S S Kothari Mehta and Co. LLP (Statutory Auditor) dated July 30, 2026*

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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