



AMIT GUPTA & ASSOCIATES
Practicing Company Secretaries

To,

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers, Dalal Street,
Mumbai – 400001.

To,

Manager – Listing Compliance
National Stock Exchange of India
Limited,
Exchange Plaza, C – 1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

Dear Sir/Madam,

Subject : Application for “In-principle approval” prior to issue and allotment of up-to 54,00,000 Equity Shares and up-to 36,00,000 fully convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Amit Gupta & Associates, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **Pakka Limited (“Company”)** based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) has been worked out at **Rs. 271.61/- (Rupees Two Hundred Seventy-One and Sixty-One Paise Only)**.
2. The relevant date for the purpose of said minimum issue price was **Tuesday, July 30, 2024**.
3. The valuation report issued by Independent Registered Valuer **Mr. Niraj Kumar Verma, Registered Valuer (IBBI Registration No. - IBBI/RV/05/2019/12030)**, in terms of the provisions of Regulation 166A of the SEBI ICDR Regulations, has been attached herewith as **Annexure I**.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the **National Stock Exchange of India Limited (“NSE”)**.
5. We hereby certify that the Articles of Association of the issuer do not provide for a method of determination that results in a floor price higher than that determined under ICDR Regulations, 2018.
6. The working for arriving at such a minimum issue price under Chapter V of SEBI ICDR Regulations is attached herewith as **Annexure II**.
7. The entire pre-preferential holding of the allottee(s) is placed in **Annexure III**:



For Amit Gupta & Associates
Company Secretaries

Amit Gupta
Practising Company Secretary
Membership No. : F5478
C.P. No. 4682
UDIN - F005478F000904191
Date: August 06, 2024
Place: Lucknow

Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM/AGM/Postal Ballot	Thursday, August 29, 2024
Relevant Date (30 days prior to EGM/AGM/Postal Ballot)	Tuesday, July 30, 2024

- [A] Average of the volume weighted average price (VWAP) of the equity shares of Pakka Limited quoted on the NSE during the 90 trading days preceding the relevant date (considering the relevant date as July 30, 2024): **INR 271.61**
- [B] Average of the volume weighted average price (VWAP) of the equity shares of Pakka Limited quoted on the NSE during the 10 trading days preceding the relevant date (considering the relevant date as July 30, 2024): **INR 260.73**
- [C] The price determined through the Valuation report of the Registered valuer under Regulation 165 of SEBI ICDR Regulations: **Not Applicable, as the equity shares are frequently traded**
- [D] The price determined through the Valuation report of the Registered valuer under Regulation 166A of SEBI ICDR Regulations: **INR 227.31**

[A] Average of 90 Trading Days VWAP [Please refer Statement 1]	INR 271.61
[B] Average of 10 Trading Days VWAP [Please refer Statement 1]	INR 260.73
[C] Valuation as per Registered Valuer under Regulation 165 of SEBI ICDR Regulations	N/A
[D] Valuation as per Registered Valuer under Regulation 166A of SEBI ICDR Regulations	INR 227.31
Applicable Minimum Price as computed under Chapter V of SEBI (ICDR) Regulations, 2018 (Higher of the A, B, C or D)	INR 271.61

Note:

- In accordance with the provisions of Regulation 164(5) of the SEBI ICDR Regulations for computation of the trading frequency and minimum issue price, NSE is the Stock Exchange that has the highest trading volume in respect of the Equity shares of the Company, during the preceding 90 Trading days prior to the Relevant date.



- As per provisions of SEBI ICDR Regulations the shares of the Company are **frequently Traded as** the trading turnover on NSE during the 240 trading days preceding the relevant date i.e., July 30, 2024, is more than 10% of the total number of shares of the Company.

Statement 1

I. Based on details available on the National Stock Exchange of India Limited (NSE)

Date of EGM	29-Aug-24			
Relevant Date	30-Jul-24			
A]	90 Trading Days			
Trading Day	Date	Series	Volume	Value
1	29-Jul-24	EQ	2,48,998	6,89,71,002.50
2	26-Jul-24	EQ	3,69,047	10,24,26,306.15
3	25-Jul-24	EQ	8,40,938	22,68,30,201.90
4	24-Jul-24	EQ	3,74,522	9,67,72,419.50
5	23-Jul-24	EQ	1,86,519	4,48,89,026.80
6	22-Jul-24	EQ	1,10,012	2,67,21,761.60
7	19-Jul-24	EQ	2,60,033	6,16,57,691.55
8	18-Jul-24	EQ	1,88,397	4,56,52,092.75
9	16-Jul-24	EQ	82,500	2,06,61,420.25
10	15-Jul-24	EQ	1,05,584	2,67,44,619.25
11	12-Jul-24	EQ	1,76,074	4,44,27,916.75
12	11-Jul-24	EQ	84,085	2,11,22,233.20
13	10-Jul-24	EQ	98,557	2,43,76,258.05
14	09-Jul-24	EQ	1,58,515	4,00,04,374.00
15	08-Jul-24	EQ	1,85,270	4,68,27,792.95
16	05-Jul-24	EQ	1,59,804	4,07,47,531.90
17	04-Jul-24	EQ	1,98,668	5,11,93,774.65
18	03-Jul-24	EQ	1,37,969	3,57,73,372.60
19	02-Jul-24	EQ	4,47,119	11,59,31,530.05
20	01-Jul-24	EQ	1,07,105	2,66,43,875.20
21	28-Jun-24	EQ	75,531	1,92,08,548.56
22	27-Jun-24	EQ	1,31,811	3,36,70,857.06
23	26-Jun-24	EQ	1,05,463	2,71,78,546.38
24	25-Jun-24	EQ	2,01,531	5,34,24,890.88
25	24-Jun-24	EQ	2,92,694	7,71,81,988.33
26	21-Jun-24	EQ	1,10,358	2,84,59,816.81
27	20-Jun-24	EQ	1,27,744	3,25,20,045.39
28	19-Jun-24	EQ	92,444	2,36,69,170.85
29	18-Jun-24	EQ	1,82,950	4,78,12,234.16
30	14-Jun-24	EQ	2,27,344	6,09,99,499.50
31	13-Jun-24	EQ	3,46,106	9,13,13,047.30
32	12-Jun-24	EQ	2,13,800	5,62,46,159.88
33	11-Jun-24	EQ	1,27,942	3,29,24,847.29
34	10-Jun-24	EQ	2,41,756	6,14,50,259.59
35	07-Jun-24	EQ	1,17,720	2,82,43,454.80

36	06-Jun-24	EQ	1,02,199	2,42,80,560.00
37	05-Jun-24	EQ	1,53,475	3,51,30,421.20
38	04-Jun-24	EQ	3,38,619	7,64,65,301.80
39	03-Jun-24	EQ	2,12,287	5,16,77,291.45
40	31-May-24	EQ	3,08,121	7,37,68,587.70
41	30-May-24	EQ	4,07,410	10,31,10,900.00
42	29-May-24	EQ	54,501	1,46,19,955.60
43	28-May-24	EQ	1,73,886	4,73,24,164.90
44	27-May-24	EQ	1,75,612	4,95,65,619.05
45	24-May-24	EQ	2,96,562	8,22,85,461.70
46	23-May-24	EQ	76,497	2,01,56,233.80
47	22-May-24	EQ	84,610	2,25,18,240.80
48	21-May-24	EQ	95,607	2,56,58,361.05
49	18-May-24	EQ	15,898	42,94,128.25
50	17-May-24	EQ	79,166	2,15,17,365.70
51	16-May-24	EQ	45,448	1,22,08,498.70
52	15-May-24	EQ	63,227	1,71,25,576.25
53	14-May-24	EQ	65,796	1,76,72,154.75
54	13-May-24	EQ	1,47,304	3,82,72,215.65
55	10-May-24	EQ	82,904	2,21,31,403.20
56	09-May-24	EQ	1,70,562	4,50,15,316.35
57	08-May-24	EQ	63,693	1,73,00,253.30
58	07-May-24	EQ	1,02,964	2,83,92,883.85
59	06-May-24	EQ	2,03,557	5,69,63,475.70
60	03-May-24	EQ	1,75,542	5,04,32,185.95
61	02-May-24	EQ	3,27,169	9,42,88,948.90
62	30-Apr-24	EQ	1,02,614	2,87,26,733.25
63	29-Apr-24	EQ	1,89,860	5,28,06,150.00
64	26-Apr-24	EQ	1,50,928	4,21,27,954.40
65	25-Apr-24	EQ	1,41,059	3,93,11,030.85
66	24-Apr-24	EQ	1,67,860	4,67,84,958.20
67	23-Apr-24	EQ	3,22,879	8,94,89,850.95
68	22-Apr-24	EQ	2,64,361	7,50,47,956.60
69	19-Apr-24	EQ	1,25,813	3,64,45,201.20
70	18-Apr-24	EQ	1,35,155	4,04,71,224.05
71	16-Apr-24	EQ	2,56,521	7,53,27,571.05
72	15-Apr-24	EQ	92,646	2,60,74,513.55
73	12-Apr-24	EQ	1,53,912	4,47,63,885.30
74	10-Apr-24	EQ	1,29,590	3,82,64,442.30
75	09-Apr-24	EQ	1,09,911	3,31,25,922.40
76	08-Apr-24	EQ	1,60,680	4,91,42,795.05
77	05-Apr-24	EQ	98,713	3,01,84,351.95
78	04-Apr-24	EQ	94,181	2,90,43,598.20
79	03-Apr-24	EQ	89,497	2,75,74,746.95

80	02-Apr-24	EQ	1,57,601	4,84,41,808.15
81	01-Apr-24	EQ	1,95,802	5,86,61,791.70
82	28-Mar-24	EQ	1,82,663	5,42,12,057.65
83	27-Mar-24	EQ	4,32,090	12,88,27,155.20
84	26-Mar-24	EQ	2,73,124	7,95,81,084.30
85	22-Mar-24	EQ	1,94,660	5,94,93,281.55
86	21-Mar-24	EQ	3,72,060	11,49,71,716.95
87	20-Mar-24	EQ	9,40,459	28,06,01,940.25
88	19-Mar-24	EQ	1,91,825	5,37,16,858.25
89	18-Mar-24	EQ	1,32,851	3,73,34,654.75
90	15-Mar-24	EQ	3,51,592	9,65,30,267.05
			1,73,48,433	4,71,19,39,576.03
			A	271.61
B]	10 Trading Days			
Trading Day	Date	Series	Volume	Value (Rs.)
1	29-Jul-24	EQ	2,48,998	6,89,71,002.50
2	26-Jul-24	EQ	3,69,047	10,24,26,306.15
3	25-Jul-24	EQ	8,40,938	22,68,30,201.90
4	24-Jul-24	EQ	3,74,522	9,67,72,419.50
5	23-Jul-24	EQ	1,86,519	4,48,89,026.80
6	22-Jul-24	EQ	1,10,012	2,67,21,761.60
7	19-Jul-24	EQ	2,60,033	6,16,57,691.55
8	18-Jul-24	EQ	1,88,397	4,56,52,092.75
9	16-Jul-24	EQ	82,500	2,06,61,420.25
10	15-Jul-24	EQ	1,05,584	2,67,44,619.25
			27,66,550	72,13,26,542.25
			B	260.73
A] Average 90 trading days VWAP				271.61
B] Average 10 trading days VWAP				260.73
Applicable Minimum Price [Higher of A or B]				271.61

II. Based on details available on BSE Limited (BSE)

Date of EGM	29-Aug-24	
Relevant Date	30-Jul-24	
A]	90 Trading Days	
Trading Day	Date	Total Turnover (Rs.)
1	29-Jul-24	3450384
2	26-Jul-24	19012719
3	25-Jul-24	9574016

4	24-Jul-24	22059	5697403
5	23-Jul-24	19063	4576821
6	22-Jul-24	12841	3141579
7	19-Jul-24	25954	6153572
8	18-Jul-24	29779	7209410
9	16-Jul-24	2833	709628
10	15-Jul-24	12564	3190051
11	12-Jul-24	15671	3925964
12	11-Jul-24	16697	4191205
13	10-Jul-24	7588	1879495
14	09-Jul-24	25670	6463887
15	08-Jul-24	10679	2697754
16	05-Jul-24	22999	5848090
17	04-Jul-24	33016	8481271
18	03-Jul-24	23107	5993393
19	02-Jul-24	31594	8201367
20	01-Jul-24	11980	2977977
21	28-Jun-24	17544	4440408
22	27-Jun-24	6767	1731306
23	26-Jun-24	21468	5517391
24	25-Jun-24	14286	3780106
25	24-Jun-24	59202	15603157
26	21-Jun-24	8580	2211586
27	20-Jun-24	31314	7955767
28	19-Jun-24	24228	6197093
29	18-Jun-24	34677	9053608
30	14-Jun-24	16064	4309354
31	13-Jun-24	14149	3713287
32	12-Jun-24	13106	3427851
33	11-Jun-24	22789	5844068
34	10-Jun-24	57325	14531295
35	07-Jun-24	26505	6360993
36	06-Jun-24	27790	6610227
37	05-Jun-24	13921	3191994
38	04-Jun-24	25358	5761037
39	03-Jun-24	55806	13544246
40	31-May-24	62082	14875686
41	30-May-24	19637	4977709



42	29-May-24	7174	1926665
43	28-May-24	38534	10378861
44	27-May-24	15342	4319658
45	24-May-24	40380	11189055
46	23-May-24	15481	4075769
47	22-May-24	6351	1691385
48	21-May-24	7529	2024105
49	18-May-24	4859	1310783
50	17-May-24	6797	1847767
51	16-May-24	18230	4900332
52	15-May-24	4620	1253876
53	14-May-24	33378	8958947
54	13-May-24	28493	7388327
55	10-May-24	10392	2773271
56	09-May-24	48214	12700270
57	08-May-24	18395	5001032
58	07-May-24	34980	9690886
59	06-May-24	78110	21833756
60	03-May-24	88728	25328667
61	02-May-24	64774	18583938
62	30-Apr-24	38420	10752889
63	29-Apr-24	102821	28643119
64	26-Apr-24	48549	13582295
65	25-Apr-24	47023	13120187
66	24-Apr-24	30839	8614305
67	23-Apr-24	41718	11573093
68	22-Apr-24	21093	6059387
69	19-Apr-24	15741	4566708
70	18-Apr-24	33508	10024094
71	16-Apr-24	40389	11685684
72	15-Apr-24	37698	10626644
73	12-Apr-24	16659	4854587
74	10-Apr-24	19213	5739120
75	09-Apr-24	37772	11432577
76	08-Apr-24	25431	7833890
77	05-Apr-24	29304	8965281
78	04-Apr-24	32672	10067227
79	03-Apr-24	10805	3329229

80	02-Apr-24	31168	9571599
81	01-Apr-24	50824	15152020
82	28-Mar-24	38194	11325769
83	27-Mar-24	53819	15958684
84	26-Mar-24	99777	29098138
85	22-Mar-24	23722	7248763
86	21-Mar-24	78519	24386326
87	20-Mar-24	113066	31982750
88	19-Mar-24	31592	8910324
89	18-Mar-24	45558	12762289
90	15-Mar-24	90259	24830045
		28,70,161	78,68,88,528
		A	274.16
B]	10 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	29-Jul-24	12456	3450384
2	26-Jul-24	68504	19012719
3	25-Jul-24	35595	9574016
4	24-Jul-24	22059	5697403
5	23-Jul-24	19063	4576821
6	22-Jul-24	12841	3141579
7	19-Jul-24	25954	6153572
8	18-Jul-24	29779	7209410
9	16-Jul-24	2833	709628
10	15-Jul-24	12564	3190051
		2,41,648	6,27,15,583
		B	259.53
A] Average 90 trading days VWAP			274.16
B] Average 10 trading days VWAP			259.53
Applicable Minimum Price [Higher of A or B]			274.16

Note:

- In accordance with the provisions of Regulation 164(5) of the SEBI ICDR Regulations for computation of the trading frequency and minimum issue price, NSE is the Stock Exchange that has the highest trading volume in respect of the Equity shares of the Company, during the preceding 90 Trading days prior to the Relevant date.



- As per provisions of SEBI ICDR Regulations the shares of the Company are **frequently Traded as** the trading turnover on NSE during the 240 trading days preceding the relevant date i.e., July 30, 2024, is more than 10% of the total number of shares of the Company.

Annexure III

Sr. No.	Name of the Proposed Allottees	Number of Shares held by them	Dematerialized /Physical
1.	SBI Magnum Children's Benefit Fund - Investment Plan	0	NA
2.	SBI Optimal Equity Fund - Long Term	0	NA
3.	Akshat Greentech Private Limited	0	NA
4.	Elpro International Limited	0	NA
5.	Rmarm Holdings	0	NA
6.	Sushma Anand Jain	0	NA
7.	Rameshchandra Vinaychand Shah	0	NA
8.	Tibrewala Electronics Limited	0	NA
9.	Dhoot Industrial Finance Ltd	0	NA
10.	Eighty Four Investments Private Limited	0	NA
11.	Minaxi H Kothari	0	NA
12.	Nabs Vriddhii LLP	0	NA
13.	SKFF (India) Private Limited	0	NA
14.	Carnelian Asset Management LLP	0	NA
15.	Amit Kumar Singh	0	NA
16.	Apurva Mahesh Shah	0	NA
17.	Ashit Mahesh Shah	0	NA
18.	Ashok Ramnarayan Boob HUF	0	NA
19.	Bhawana Vohra	0	NA
20.	G K Tobacco Industries Private Limited	0	NA
21.	Navatris Investments	0	NA
22.	Pawan Poddar	0	NA

Sr. No.	Name of the Proposed Allottees	Number of Shares held by them	Dematerialized /Physical
23.	Raj Kumar Taneja	0	NA
24.	Rajasthan Patrika Private Limited	0	NA
25.	Shahi Exports Private Limited	0	NA
26.	Sumeet Kanwar	0	NA
27.	Viansh Family Trust	0	NA
28.	Bijal Kishorchandra Madhani	0	NA
29.	Sammys Dreamland Co Private Limited	0	NA
30.	Thermopads Private Limited	0	NA
31.	Carnelian Bharat Amritkaal Fund	0	NA