



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 : Pricing Certificate - Application for “In-principle approval” prior to issue and allotment of up-to 27,20,000 Equity Shares and up-to 90,90,000 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 (CIN - L24231UP1981PLC005294) (“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. 109.13/- (Rupees One Hundred Nine and Thirteen Paise Only)**.
2. The relevant date for the purpose of said minimum issue price was **Thursday, April 02, 2026**.
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

PRAGATI
GUPTA
Pragati Gupta

Digitally signed by
PRAGATI GUPTA
Date: 2026.04.07
23:36:04 +05'30'

Managing Partner

Membership No. : A19302

C.P. No. 7878

UDIN – A019302H000036407

Date: April 07, 2026

Place: Lucknow

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

Date of EGM/AGM/Postal Ballot	Tuesday, May 05, 2026
Relevant Date (30 days prior to EGM/AGM/Postal Ballot)	Thursday, April 02, 2026

- [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 April 02, 2026): **INR 94.21**
- [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 April 02, 2026): **INR 86.43**
- [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 109.13**

[A] Average of 90 Trading Days VWAP [Please refer Statement 1]	INR 94.21
[B] Average of 10 Trading Days VWAP [Please refer Statement 1]	INR 86.43
[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 109.13
Applicable Minimum Price as computed under Chapter V of SEBI (ICDR) Regulations, 2018 (Higher of the A, B, C or D)	INR 109.13

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., **Thursday, April 02, 2026**, 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	May 05, 2026			
Relevant Date	April 02, 2026			
[A]	90 Trading Days			
Trading Day	Date	Series	Volume	Value
1	01-Apr-26	EQ	90,797	78,51,428.36
2	30-Mar-26	EQ	3,66,678	3,05,79,773.30
3	27-Mar-26	EQ	2,90,494	2,51,08,296.78
4	25-Mar-26	EQ	5,94,393	5,46,00,516.00
5	24-Mar-26	EQ	1,81,509	1,57,66,779.41
6	23-Mar-26	EQ	2,88,760	2,45,57,732.14
7	20-Mar-26	EQ	1,49,764	1,27,53,855.90
8	19-Mar-26	EQ	1,56,238	1,30,49,712.84
9	18-Mar-26	EQ	4,55,583	3,95,17,214.77
10	17-Mar-26	EQ	1,88,584	1,50,12,861.91
11	16-Mar-26	EQ	1,24,318	94,81,811.80
12	13-Mar-26	EQ	2,43,608	1,88,78,010.47
13	12-Mar-26	EQ	1,24,203	1,01,92,070.91
14	11-Mar-26	EQ	2,20,411	1,79,05,426.92
15	10-Mar-26	EQ	2,42,120	1,94,85,431.06
16	09-Mar-26	EQ	1,04,692	83,71,094.87
17	06-Mar-26	EQ	86,727	72,45,759.83
18	05-Mar-26	EQ	1,01,008	85,06,882.87
19	04-Mar-26	EQ	68,537	58,04,218.48
20	02-Mar-26	EQ	87,552	76,54,992.69
21	27-Feb-26	EQ	94,004	85,19,057.23
22	26-Feb-26	EQ	88,916	79,57,018.98
23	25-Feb-26	EQ	41,815	37,03,332.89
24	24-Feb-26	EQ	54,838	48,33,935.86
25	23-Feb-26	EQ	43,844	39,42,308.81
26	20-Feb-26	EQ	38,767	35,04,196.16

27	19-Feb-26	EQ	1,09,080	1,01,66,767.86
28	18-Feb-26	EQ	1,46,140	1,34,97,901.96
29	17-Feb-26	EQ	1,00,423	88,29,387.24
30	16-Feb-26	EQ	1,01,650	89,39,298.52
31	13-Feb-26	EQ	1,17,256	1,07,42,492.25
32	12-Feb-26	EQ	3,32,412	3,16,85,615.61
33	11-Feb-26	EQ	1,09,201	99,42,670.81
34	10-Feb-26	EQ	1,39,019	1,27,87,490.06
35	09-Feb-26	EQ	2,37,208	2,15,43,067.56
36	06-Feb-26	EQ	46,885	41,66,787.04
37	05-Feb-26	EQ	1,05,581	96,21,956.88
38	04-Feb-26	EQ	1,52,890	1,39,31,804.15
39	03-Feb-26	EQ	2,64,030	2,34,01,290.08
40	02-Feb-26	EQ	1,07,081	94,47,173.63
41	01-Feb-26	EQ	50,462	47,23,359.44
42	30-Jan-26	EQ	1,65,608	1,49,59,892.79
43	29-Jan-26	EQ	1,22,416	1,11,09,852.01
44	28-Jan-26	EQ	90,930	83,11,986.74
45	27-Jan-26	EQ	1,92,530	1,66,52,226.40
46	23-Jan-26	EQ	86,370	77,91,509.05
47	22-Jan-26	EQ	46,628	43,13,066.66
48	21-Jan-26	EQ	1,13,167	1,03,67,039.46
49	20-Jan-26	EQ	52,514	49,42,669.42
50	19-Jan-26	EQ	76,363	73,03,301.47
51	16-Jan-26	EQ	74,434	72,17,300.66
52	14-Jan-26	EQ	57,908	56,72,138.66
53	13-Jan-26	EQ	1,27,892	1,23,43,815.05
54	12-Jan-26	EQ	91,137	88,89,445.60
55	09-Jan-26	EQ	63,435	63,50,255.53
56	08-Jan-26	EQ	60,386	62,47,340.32
57	07-Jan-26	EQ	38,837	41,44,859.34
58	06-Jan-26	EQ	36,728	39,32,828.09
59	05-Jan-26	EQ	61,392	67,19,454.73
60	02-Jan-26	EQ	89,208	96,71,717.57
61	01-Jan-26	EQ	34,087	36,14,442.52

62	31-Dec-25	EQ	58,290	61,75,295.55
63	30-Dec-25	EQ	50,511	52,04,635.78
64	29-Dec-25	EQ	77,824	82,10,193.35
65	26-Dec-25	EQ	54,491	58,63,563.75
66	24-Dec-25	EQ	79,349	86,27,117.31
67	23-Dec-25	EQ	4,85,431	5,41,09,319.53
68	22-Dec-25	EQ	1,13,374	1,17,53,406.41
69	19-Dec-25	EQ	1,25,075	1,23,81,026.27
70	18-Dec-25	EQ	1,43,133	1,41,93,233.24
71	17-Dec-25	EQ	53,217	54,32,476.01
72	16-Dec-25	EQ	54,186	56,01,869.66
73	15-Dec-25	EQ	92,475	95,39,279.26
74	12-Dec-25	EQ	64,423	67,29,093.67
75	11-Dec-25	EQ	1,22,665	1,27,47,631.33
76	10-Dec-25	EQ	37,870	39,97,922.06
77	09-Dec-25	EQ	1,65,862	1,72,27,088.08
78	08-Dec-25	EQ	1,68,068	1,74,63,406.92
79	05-Dec-25	EQ	1,13,917	1,22,69,418.44
80	04-Dec-25	EQ	40,596	45,22,424.98
81	03-Dec-25	EQ	35,461	39,82,839.63
82	02-Dec-25	EQ	47,264	53,95,893.55
83	01-Dec-25	EQ	49,618	57,58,670.60
84	28-Nov-25	EQ	83,974	97,85,207.34
85	27-Nov-25	EQ	72,416	83,92,996.09
86	26-Nov-25	EQ	57,822	67,48,535.68
87	25-Nov-25	EQ	74,972	87,28,459.53
88	24-Nov-25	EQ	2,77,845	3,21,01,887.31
89	21-Nov-25	EQ	3,28,022	3,61,87,301.88
90	20-Nov-25	EQ	73,357	84,04,857.08
			1,15,30,956	1,08,63,00,977
			A	94.21
[B]	10 Trading Days			
Trading Day	Date	Series	Volume	Value (Rs.)
1	01-Apr-26	EQ	90,797	78,51,428.36
2	30-Mar-26	EQ	3,66,678	3,05,79,773.30

3	27-Mar-26	EQ	2,90,494	2,51,08,296.78
4	25-Mar-26	EQ	5,94,393	5,46,00,516.00
5	24-Mar-26	EQ	1,81,509	1,57,66,779.41
6	23-Mar-26	EQ	2,88,760	2,45,57,732.14
7	20-Mar-26	EQ	1,49,764	1,27,53,855.90
8	19-Mar-26	EQ	1,56,238	1,30,49,712.84
9	18-Mar-26	EQ	4,55,583	3,95,17,214.77
10	17-Mar-26	EQ	1,88,584	1,50,12,861.91
			27,62,800	23,87,98,171
			B	86.43
[A] Average 90 trading days VWAP				94.21
[B] Average 10 trading days VWAP				86.43
Applicable Minimum Price [Higher of A or B]				94.21

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

Date of EGM	May 05, 2026		
Relevant Date	April 02, 2026		
[A]	90 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	01-Apr-26	4,883	4,21,637.00
2	30-Mar-26	18,774	15,60,171.00
3	27-Mar-26	18,180	15,68,348
4	25-Mar-26	27,491	25,05,472
5	24-Mar-26	13,911	12,08,943
6	23-Mar-26	12,962	11,03,228
7	20-Mar-26	2,725	2,31,491
8	19-Mar-26	8,646	7,23,678
9	18-Mar-26	23,720	20,21,611
10	17-Mar-26	8,487	6,74,386
11	16-Mar-26	6,710	5,10,460
12	13-Mar-26	19,731	15,29,577
13	12-Mar-26	10,987	9,02,452



14	11-Mar-26	10,046	8,09,482
15	10-Mar-26	10,790	8,72,297
16	09-Mar-26	9,891	7,91,406
17	06-Mar-26	4,605	3,83,161
18	05-Mar-26	7,178	6,03,436
19	04-Mar-26	4,883	4,14,067
20	02-Mar-26	10,248	8,92,933
21	27-Feb-26	11,918	10,77,940
22	26-Feb-26	3,245	2,90,312
23	25-Feb-26	1,202	1,06,120
24	24-Feb-26	2,557	2,24,505
25	23-Feb-26	3,645	3,26,854
26	20-Feb-26	4,077	3,66,988
27	19-Feb-26	9,322	8,61,592
28	18-Feb-26	7,118	6,55,465
29	17-Feb-26	7,946	6,99,985
30	16-Feb-26	3,770	3,30,495
31	13-Feb-26	13,483	12,48,442
32	12-Feb-26	6,086	5,80,259
33	11-Feb-26	2,871	2,61,227
34	10-Feb-26	4,782	4,39,511
35	09-Feb-26	8,644	7,85,242
36	06-Feb-26	1,233	1,09,727
37	05-Feb-26	6,458	5,84,950
38	04-Feb-26	7,765	7,05,966
39	03-Feb-26	12,090	10,78,934
40	02-Feb-26	16,842	14,88,307
41	01-Feb-26	1,710	1,60,600
42	30-Jan-26	8,451	7,62,177
43	29-Jan-26	7,045	6,42,523
44	28-Jan-26	5,761	5,25,383
45	27-Jan-26	4,836	4,20,307
46	23-Jan-26	4,637	4,17,586



47	22-Jan-26	3,173	2,93,058
48	21-Jan-26	5,129	4,71,288
49	20-Jan-26	3,702	3,48,785
50	19-Jan-26	6,513	6,24,531
51	16-Jan-26	3,703	3,60,149
52	14-Jan-26	4,344	4,22,333
53	13-Jan-26	6,361	6,28,669
54	12-Jan-26	19,101	18,38,443
55	09-Jan-26	3,528	3,52,262
56	08-Jan-26	11,389	11,69,971
57	07-Jan-26	3,290	3,48,967
58	06-Jan-26	2,348	2,50,269
59	05-Jan-26	4,504	4,91,821
60	02-Jan-26	1,703	1,84,840
61	01-Jan-26	1,249	1,32,398
62	31-Dec-25	4,617	4,90,153
63	30-Dec-25	6,957	7,11,939
64	29-Dec-25	3,516	3,69,617
65	26-Dec-25	3,575	3,83,792
66	24-Dec-25	2,204	2,38,960
67	23-Dec-25	34,618	38,36,248
68	22-Dec-25	21,185	22,07,280
69	19-Dec-25	7,356	7,24,126
70	18-Dec-25	15,793	15,70,967
71	17-Dec-25	2,979	3,03,293
72	16-Dec-25	2,237	2,31,689
73	15-Dec-25	2,173	2,24,213
74	12-Dec-25	3,202	3,32,876
75	11-Dec-25	833	86,568
76	10-Dec-25	1,644	1,73,918
77	09-Dec-25	10,594	10,99,938
78	08-Dec-25	10,925	11,35,212
79	05-Dec-25	10,083	10,83,446

80	04-Dec-25	425	47,285
81	03-Dec-25	1,716	1,94,226
82	02-Dec-25	3,721	4,23,979
83	01-Dec-25	1,620	1,87,639
84	28-Nov-25	3,464	4,04,073
85	27-Nov-25	1,674	1,94,013
86	26-Nov-25	3,767	4,40,760
87	25-Nov-25	6,415	7,44,868
88	24-Nov-25	13,502	15,45,296
89	21-Nov-25	11,117	12,27,744
90	20-Nov-25	4,036	4,59,920.00
		6,78,327	6,38,71,455
		A	94.16
[B]	10 Trading Days		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	01-Apr-26	4,883	4,21,637.00
2	30-Mar-26	18,774	15,60,171.00
3	27-Mar-26	18,180	15,68,348
4	25-Mar-26	27,491	25,05,472
5	24-Mar-26	13,911	12,08,943
6	23-Mar-26	12,962	11,03,228
7	20-Mar-26	2,725	2,31,491
8	19-Mar-26	8,646	7,23,678
9	18-Mar-26	23,720	20,21,611
10	17-Mar-26	8,487	6,74,386
		1,39,779	1,20,18,965
		B	85.99
[A] Average 90 trading days VWAP			94.16
[B] Average 10 trading days VWAP			85.99
Applicable Minimum Price [Higher of A or B]			94.16

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., **Thursday, April 02, 2026**, is more than 10% of the total number of shares of the Company.

Annexure III

Details of the Proposed Allottees

Sr. No.	Name of the Proposed Allottees	Category	Number of Shares held by them	Dematerialized /Physical
1.	Neo Special Credit Opportunities Fund	*SEBI-registered Category II Alternative Investment Funds (Non-Promoters)	Nil	N/A
2.	Neo Special Credit Opportunities Fund II	*SEBI-registered Category II Alternative Investment Funds (Non-Promoters)	Nil	N/A
3.	Neo Special Credit Opportunities Fund II A	*SEBI-registered Category II Alternative Investment Funds (Non-Promoters)	Nil	N/A
4.	Neo Credit Opportunities Fund I	*SEBI-registered Category II Alternative Investment Funds (Non-Promoters)	Nil	N/A
5.	Yash Agro Products Limited	Body Corporate (Promoter Group)	9,68,400	9,68,400

**The aforesaid AIF schemes are managed by its Investment Manager, Neo Alternative Asset Managers Private Limited (formerly known as Neo Asset Management Private Limited)*

NIRAJ KUMAR VERMA
REGISTERED VALUER (RV)
(Securities or Financial Assets)

Valuation Report

To

The Board of Directors,
PAKKA LIMITED
312, Plaza Kalpana Society, 24/147, B-49,
Birhana Road, Kanpur-208 001, Uttar Pradesh, India

Dear Sir(s),

Sub: Valuation Report determining the Price of Equity Shares under Regulation 166A of SEBI (ICDR) Regulation 2018

In accordance with our engagement letter dated April 07, 2026, we have prepared a Report determining the Price of Equity Shares under Regulation 166A of SEBI (ICDR) Regulation 2018.

We have provided our report in the capacity of a registered valuer.

Scope of the Report

Our scope of service under this letter is restricted to the services specified in the scope of work indicated above and does not cover any other services, including, illustratively, the following:

- legal advice, opinion and representation in any form
- accounting and taxation matters, opinion and representation in any form
- any other certification services, reliance would be placed on the information that may be provided by the companies.

Our analysis and report are in conformity with international valuation standards developed by The International Valuation Standards Council (IVSC), ICAI Valuation Standards 2022 and Technical Guide on Valuation (Revised 2022 Edition).

In rendering the services, we relied upon the various materials/information provided by the management of the Company. Because of the limited purpose of this report, the financial information presented in this report may contain a departure from generally accepted accounting principles. Further, we have not audited, reviewed, or complied with the financial information provided by the management and have no assurance on it. Please refer to the limitations as placed in **Annexure A** to this report.

We hope the enclosed report will serve your purpose.

Thanking you,

Yours faithfully,

NIRAJ KUMAR
VERMA

Digitally signed by
NIRAJ KUMAR VERMA
Date: 2026.04.07
23:41:19 +05'30'

NIRAJ KUMAR VERMA

Registered Valuer (RV)

IBBI Registration No. - IBBI/RV/05/2019/12030

Date: April 07, 2026

UDIN: F009501H000036198

Encl: as above

Valuation Report

Of

PAKKA LIMITED

Valuation Date - April 07, 2026

Prepared by

NIRAJ KUMAR VERMA

Registered Valuer (RV)

IBBI Registration No. - IBBI/RV/05/2019/12030

Mobile: +91 9415473895, E-mail: fcsniraj@gmail.com

INDEX

Sr. No.	Particulars	Page No.
I.	Executive Summary	5-11
II.	Appointing Authority, Disclosure of valuer interest or conflict & Source of Information	12-13
III.	Valuation Methodology	14-18
IV.	Valuation Analysis	19
V.	Statement of Limiting Conditions	37-38

1. EXECUTIVE SUMMARY

Corporate Identity

Pakka Limited has its Registered Office at 312, Plaza Kalpana Society, 24/147, B-49, Birhana Road, Kanpur-208 001, Uttar Pradesh, India and was incorporated on May 05, 1981, under the Companies Act, 1956. The Corporate Identity Number (CIN) is L24231UPI981PLC005294. The equity shares of the company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') ('BSE' and 'NSE' are together known as 'the Stock Exchanges').

Business Activity:

The Company began operations with an installed capacity to produce 1,940 TPA. The Company's journey began with the production of pulp and paper and has since evolved into the manufacturing of eco-friendly packaging products, maintaining its consistent commitment to sustainability. The Company changed its name to Yash Pakka Limited in FY 2019-20, which was renamed Pakka Limited in 2023. At present, the Company is concentrating on developing compostable packaging solutions.

PRODUCTS AND SERVICES

- Pakka Limited (PL) has an operating history of over three decades, and its product portfolio includes machine-glazed agro-based 30 ~ 100 GSM paper of unbleached Kraft, bleached Kraft and coloured Kraft varieties.
- PL holds a major market share in India in the low-grammage Kraft paper segment. The company uses agri-residues such as Bagasse and wheat straw as its major raw material for manufacturing paper. The company's operation is based in the Faizabad district of Uttar Pradesh.
- Poster Paper
- Pulp
- Moulded Products (Tableware)
- Egg Tray
- Pith Pallets

Manufacturing Units

Ayodhya Plant

- The present infrastructure & Capabilities of the PL plant are detailed below:
 - **Three paper machines** mainly producing specialized paper grades for wrapping, packaging, interleaving, food and pharmaceutical uses. Total production capacity is 39,100 MTPA.
 - **One integrated pulp mill** which produces both bleached and unbleached pulp grades from agro-based raw materials (Mainly Bagasse and wheat straw as an alternative). The total capacity of the pulp mill is 130 TPD.
 - **Two power plants**, one with an output of 2.5 MW, the other with an output of 6 MW. Both have extraction-cum-condensing turbines and rice husk-based FBC boilers.
 - **A chemical recovery plant** with a capacity of 145 MT BD solids.
 - **A Egg Tray Molding plant** of 2.40 TPD Capacity.
 - Compact R&D setup
 - Moulded Products (Tableware) plant of 11.50 TPD Capacity

Capital Structure

As on March 31, 2026, the Authorized Share Capital of the company, as per MCA records, is 6000.00 Lakhs comprising 5,60,00,000 Equity shares of Rs. 10/- each and 4,00,000 (Preference shares of Rs. 100/- each. Further, the paid share capital of the company comprises 4,49,48,100 Equity shares of Rs. 10/- each.

Scope, Purpose and Usage of Valuation

The scope of our services as per the Engagement Letter dated is to carry out a valuation of the equity shares of the Company, as on the Relevant date, i.e. Thursday, April 02, 2026, being the date, which is 30 days prior to the date of the Extra-Ordinary General Meeting of the Members of the Company scheduled to be held on Tuesday, May 05, 2026 as required under Regulation 161 read with Regulation 166A of the SEBI ICDR Regulations, and issue a Valuation Report to be used by the Board of Directors of the

Company, as well as to represent to regulatory authorities in connection with the proposed preferential issuance by the company pursuant to the extant provisions of the SEBI ICDR Regulations.

Applicable Legal provisions, Guidelines and Directives:

Considering the purpose of valuation, we understand that the following legal provisions, guidelines, and directives shall apply for the purpose of this valuation exercise;

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

PART IV: PRICING

Pricing of frequently traded shares

164. (1) If the equity shares of the issuer have been listed on a recognised 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 recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised 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.

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

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and*

amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks 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.]

(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

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.

(4) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised 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:]

(b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to be a person related to the promoters.

Explanation. — For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issuer:-

(a) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group;

(b) veto rights; or

(c) right to appoint any nominee director on the board of the issuer.

(5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Explanation: *For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.*

Other conditions for pricing

166A. (1) 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 the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or 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.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.

Method of Valuation

1. Discounted Cash Flow Method (DCF)
2. Comparable Company Market Multiples Method
3. Market Value Method
4. Net Asset Value Method

Premise of Value

Going Concern Basis

Valuation Summary

On the basis of valuation analysis and methodologies adopted and mentioned in greater detail in the Report herein, we estimate that the Price of the Equity Shares of the company, as on Thursday, April 02, 2026, is **INR 109.13** per equity shares under Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022. Valuation, working and summary have been provided in the Annexure [1-4] to this Report.

**NIRAJ KUMAR
VERMA** Digitally signed by
NIRAJ KUMAR VERMA
Date: 2026.04.07
23:41:50 +05'30'
NIRAJ KUMAR VERMA

Registered Valuer (RV)

IBBI Registration No. - IBBI/RV/05/2019/12030

Date: April 07, 2026

UDIN: F009501H000036198

2. APPOINTING AUTHORITY, DISCLOSURE OF VALUER INTEREST OR CONFLICT & SOURCE OF INFORMATION

Sr. No.	Details	Remarks
A.	Appointing Authority	Niraj Kumar Verma, Registered Valuer (IBBI Registration Number - IBBI/RV/ 05/2019 / 12030) has been engaged vide engagement letter dated April 07, 2026, for recommendation of Price of Equity Shares under Regulation 166A Of SEBI (ICDR) Regulation 2018
B.	Disclosure of Valuer Interest or Conflict	<p>We hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.</p> <p>We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.</p>
C.	Source of Information	<p>While performing the valuation, we have relied on the following sources:</p> <ul style="list-style-type: none"> a. Brief Profile received from the management about the company b. Audited Financial Statements as on March 31, 2025. c. Projected financial statements for the next five years.

		<p>d. Details of state of affairs as represented by the management as on the valuation date.</p> <p>e. Market / industry information.</p>
--	--	---

3. VALUATION METHODOLOGY

Details	Remarks
Background	<p>Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.</p> <p>The International Valuation Standards Council (IVSC) is the independent global standard setter for the valuation profession. IVSC Develop high quality International Valuation Standards (IVS) which ensure consistency, transparency and confidence in valuations throughout the world and for arriving at the fair value of a share.</p> <p>ICAI Valuation Standards 2018 and Technical Guide on Valuation (Revised 2018 Edition) issued by The Institute of Chartered Accountants of India, prescribes the approaches for generally accepted valuation methodologies such as the Income approach, asset approach and the market approach similar to the internationally accepted valuation methodologies.</p> <p>For the purpose of ascertaining fair value, a valuer may therefore use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30 October, 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.</p>

	<p>The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of proposed demerger.</p>
<p>A. Income Approach</p>	<p>The Income Approach includes several methods, such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method (MEEM), With and Without Method (WWM):</p> <p><i>Discounted Cash Flow (DCF) Method:</i></p> <p>Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.</p> <p><i>Dividend Discount Model:</i></p> <p>Under Dividend Discount Model the value of a share to the present value of dividends expected to be received.</p> <p>A discounted dividend approach is most suitable for dividend - paying stocks in which the company has a discernible dividend policy that has an understandable relationship to the company's profitability, and the investor has a non-control perspective.</p> <p>The DDM with a single holding period gives stock value as</p> $V_0 = \frac{D_1}{(1+r)^1} + \frac{P_1}{(1+r)^1} + \frac{D_1 + P_1}{(1+r)^1}$

where D_1 is the expected dividend at time 1 and V_0 is the stock's (expected) value at time 0.

The expression for the DDM for any given finite holding period n and the general expression for the DDM are, respectively

$$V_0 = \sum_{t=1}^n \frac{D_t}{(1+r)^t} + \frac{P_n}{(1+r)^n} \quad \text{and} \quad V_0 = \sum_{t=1}^{\infty} \frac{D_t}{(1+r)^t}$$

Relief From Royalty (RFR) Method:

Under RFR method value of the asset is estimated based on the present value of royalty payments saved by owning the asset instead of taking it on lease. It is generally adopted for valuing intangible assets that are subject to licensing, such as trademarks, patents, brands, etc.

Multi-Period Excess Earnings Method (MEEM):

This method is used for valuing intangible asset that is leading or the most significant intangible asset out of group of intangible assets being valued.

With and Without Method (WWM):

Under WWM, the value of the intangible asset to be valued is equal to the present value of the difference between the projected cash flows over the remaining useful life of the asset under the following two scenarios: business with all assets in place including the intangible asset to be valued; and business with all assets in place except the intangible asset to be valued

Reason for choice of methodology adopted under the Income Approach:

In the current case, since information was made available to us regarding the future projections of Pakka/Listed Entity, we have

	<p>considered Income approach as one of the methods for valuation of Equity Shares of Pakka/Listed Entity.</p>
<p>B. Market Approach</p>	<p>Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses / date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.</p> <p>Usually under the market based approach, the methods that maybe applied are <i>Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) Under CMM method various multiple like EV/Sales , EV/EBITDA , P/BV P/E, Price/Sales</i> can be used to value a business depending upon the facts and circumstances of the cases.</p> <p>Reason for choice of methodology adopted under the Market Approach:</p> <p>In the present case, for the application of the Market approach is to be kept in mind that the company is a listed entity at Bombay stock exchange and National stock exchange. Accordingly, the Market Approach has been considered appropriate for the determination.</p>
<p>C. Cost Approach</p>	<p>Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company Usually under the assets-based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.</p>

	<p>Reason for choice of methodology adopted under the Asset Based Approach:</p> <p>We have considered the Net Book Value approach by assigning appropriate weight for the purpose of valuation.</p>
<p>D. Conclusion</p>	<p>In conclusion, 1) Income Approach (Discounted Cash Flow (DCF)), 2) Comparable Company Market Multiples Method 3) Market Value Method and 4) Net Asset Value Method, are used to determine the price of equity shares by assigning appropriate weights</p>

4. VALUATION ANALYSIS

As per the mandate issued to us, in view of the purpose preferential allotment of shares as per regulation 166A of SEBI ICDR Regulations, the fair value per equity share is being determined based on a valuation analysis using Internationally Accepted Valuation Principles.

To aid us in our valuation analysis, we have relied on the information furnished by the management of the Company, including but not limited to background of the business of the Company & the group to which it belongs, unaudited financial results as on December 31, 2025, necessary explanations and information, which we believed were relevant to the present valuation exercise, from the executives and management of the company.

The analysis that is conducted estimates the “Fair Price” of the equity shares of Pakka Limited based on the valuation methodologies adopted

NIRAJ
KUMAR
VERMA

Digitally signed by
NIRAJ KUMAR VERMA
Date: 2026.04.07
23:42:09 +05'30'

NIRAJ KUMAR VERMA

Registered Valuer (RV)

IBBI Registration No. - IBBI/RV/05/2019/12030

Date: April 07, 2026

UDIN: F009501H000036198

Valuation Summary

Sr. NO.	Method	Weight	Value per share	Product	Annexure No.
1.	Market Value	1	94.21	94.21	1
2.	Comparable Company Market Multiples Method	4	112.19	448.75	2
3	Income approach using the Discounted Cash Flow (DCF) Method	2	109.65	219.31	3
4	Net Book Value Approach	3	109.68	329.04	4
	Total	10		1091.30	
	Average Price			109.13	

Weighted Average Value per share = 1091.30/10 = Rs. 109.13 Per share

Market Approach using Market Value Method

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

Date of EGM	Tuesday, May 05, 2026			
Relevant Date	Thursday, April 02, 2026			
A]	90 Trading Days			
Trading Day	Date	Series	Volume	Value
1	01-Apr-26	EQ	90,797	78,51,428.36
2	30-Mar-26	EQ	3,66,678	3,05,79,773.30
3	27-Mar-26	EQ	2,90,494	2,51,08,296.78
4	25-Mar-26	EQ	5,94,393	5,46,00,516.00
5	24-Mar-26	EQ	1,81,509	1,57,66,779.41
6	23-Mar-26	EQ	2,88,760	2,45,57,732.14
7	20-Mar-26	EQ	1,49,764	1,27,53,855.90
8	19-Mar-26	EQ	1,56,238	1,30,49,712.84
9	18-Mar-26	EQ	4,55,583	3,95,17,214.77
10	17-Mar-26	EQ	1,88,584	1,50,12,861.91
11	16-Mar-26	EQ	1,24,318	94,81,811.80
12	13-Mar-26	EQ	2,43,608	1,88,78,010.47
13	12-Mar-26	EQ	1,24,203	1,01,92,070.91
14	11-Mar-26	EQ	2,20,411	1,79,05,426.92
15	10-Mar-26	EQ	2,42,120	1,94,85,431.06
16	09-Mar-26	EQ	1,04,692	83,71,094.87
17	06-Mar-26	EQ	86,727	72,45,759.83
18	05-Mar-26	EQ	1,01,008	85,06,882.87
19	04-Mar-26	EQ	68,537	58,04,218.48
20	02-Mar-26	EQ	87,552	76,54,992.69
21	27-Feb-26	EQ	94,004	85,19,057.23
22	26-Feb-26	EQ	88,916	79,57,018.98
23	25-Feb-26	EQ	41,815	37,03,332.89

24	24-Feb-26	EQ	54,838	48,33,935.86
25	23-Feb-26	EQ	43,844	39,42,308.81
26	20-Feb-26	EQ	38,767	35,04,196.16
27	19-Feb-26	EQ	1,09,080	1,01,66,767.86
28	18-Feb-26	EQ	1,46,140	1,34,97,901.96
29	17-Feb-26	EQ	1,00,423	88,29,387.24
30	16-Feb-26	EQ	1,01,650	89,39,298.52
31	13-Feb-26	EQ	1,17,256	1,07,42,492.25
32	12-Feb-26	EQ	3,32,412	3,16,85,615.61
33	11-Feb-26	EQ	1,09,201	99,42,670.81
34	10-Feb-26	EQ	1,39,019	1,27,87,490.06
35	09-Feb-26	EQ	2,37,208	2,15,43,067.56
36	06-Feb-26	EQ	46,885	41,66,787.04
37	05-Feb-26	EQ	1,05,581	96,21,956.88
38	04-Feb-26	EQ	1,52,890	1,39,31,804.15
39	03-Feb-26	EQ	2,64,030	2,34,01,290.08
40	02-Feb-26	EQ	1,07,081	94,47,173.63
41	01-Feb-26	EQ	50,462	47,23,359.44
42	30-Jan-26	EQ	1,65,608	1,49,59,892.79
43	29-Jan-26	EQ	1,22,416	1,11,09,852.01
44	28-Jan-26	EQ	90,930	83,11,986.74
45	27-Jan-26	EQ	1,92,530	1,66,52,226.40
46	23-Jan-26	EQ	86,370	77,91,509.05
47	22-Jan-26	EQ	46,628	43,13,066.66
48	21-Jan-26	EQ	1,13,167	1,03,67,039.46
49	20-Jan-26	EQ	52,514	49,42,669.42
50	19-Jan-26	EQ	76,363	73,03,301.47
51	16-Jan-26	EQ	74,434	72,17,300.66
52	14-Jan-26	EQ	57,908	56,72,138.66
53	13-Jan-26	EQ	1,27,892	1,23,43,815.05
54	12-Jan-26	EQ	91,137	88,89,445.60
55	09-Jan-26	EQ	63,435	63,50,255.53

56	08-Jan-26	EQ	60,386	62,47,340.32
57	07-Jan-26	EQ	38,837	41,44,859.34
58	06-Jan-26	EQ	36,728	39,32,828.09
59	05-Jan-26	EQ	61,392	67,19,454.73
60	02-Jan-26	EQ	89,208	96,71,717.57
61	01-Jan-26	EQ	34,087	36,14,442.52
62	31-Dec-25	EQ	58,290	61,75,295.55
63	30-Dec-25	EQ	50,511	52,04,635.78
64	29-Dec-25	EQ	77,824	82,10,193.35
65	26-Dec-25	EQ	54,491	58,63,563.75
66	24-Dec-25	EQ	79,349	86,27,117.31
67	23-Dec-25	EQ	4,85,431	5,41,09,319.53
68	22-Dec-25	EQ	1,13,374	1,17,53,406.41
69	19-Dec-25	EQ	1,25,075	1,23,81,026.27
70	18-Dec-25	EQ	1,43,133	1,41,93,233.24
71	17-Dec-25	EQ	53,217	54,32,476.01
72	16-Dec-25	EQ	54,186	56,01,869.66
73	15-Dec-25	EQ	92,475	95,39,279.26
74	12-Dec-25	EQ	64,423	67,29,093.67
75	11-Dec-25	EQ	1,22,665	1,27,47,631.33
76	10-Dec-25	EQ	37,870	39,97,922.06
77	09-Dec-25	EQ	1,65,862	1,72,27,088.08
78	08-Dec-25	EQ	1,68,068	1,74,63,406.92
79	05-Dec-25	EQ	1,13,917	1,22,69,418.44
80	04-Dec-25	EQ	40,596	45,22,424.98
81	03-Dec-25	EQ	35,461	39,82,839.63
82	02-Dec-25	EQ	47,264	53,95,893.55
83	01-Dec-25	EQ	49,618	57,58,670.60
84	28-Nov-25	EQ	83,974	97,85,207.34
85	27-Nov-25	EQ	72,416	83,92,996.09
86	26-Nov-25	EQ	57,822	67,48,535.68
87	25-Nov-25	EQ	74,972	87,28,459.53

88	24-Nov-25	EQ	2,77,845	3,21,01,887.31
89	21-Nov-25	EQ	3,28,022	3,61,87,301.88
90	20-Nov-25	EQ	73,357	84,04,857.08
			1,15,30,956	1,08,63,00,977
			A	94.21
B]	10 Trading Days			
Trading Day	Date	Series	Volume	Value (Rs.)
1	01-Apr-26	EQ	90,797	78,51,428.36
2	30-Mar-26	EQ	3,66,678	3,05,79,773.30
3	27-Mar-26	EQ	2,90,494	2,51,08,296.78
4	25-Mar-26	EQ	5,94,393	5,46,00,516.00
5	24-Mar-26	EQ	1,81,509	1,57,66,779.41
6	23-Mar-26	EQ	2,88,760	2,45,57,732.14
7	20-Mar-26	EQ	1,49,764	1,27,53,855.90
8	19-Mar-26	EQ	1,56,238	1,30,49,712.84
9	18-Mar-26	EQ	4,55,583	3,95,17,214.77
10	17-Mar-26	EQ	1,88,584	1,50,12,861.91
			27,62,800	23,87,98,171
			B	86.43
A] Average 90 trading days VWAP				94.21
B] Average 10 trading days VWAP				86.43
Applicable Minimum Price [Higher of A or B]				94.21

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., Thursday, April 02, 2026, is more than 10% of the total number of shares of the Company.

Annexure-2

Market Approach using Comparable Company Market Multiples Method (CCM)

The CCM method involves valuing shares of a company using multiple derived from valuations of comparable companies that are listed on stock exchanges. The CCM method is based on the principle that market valuations/ comparable transactions take place between informed buyers and informed sellers; incorporation of all factors relevant to valuation. For the purposes of valuation of shares, we are using the P/E ratio to determine the valuation of equity shares of the company.

The price-to-earnings ratio (P/E) is one of the most widely used metrics for investors and analysts to determine stock valuation. The P/E ratio is calculated by dividing the market value price per share by the company's earnings per share (EPS).

Comparable companies (Peer companies)

Data available with various platforms and websites, the following companies are grouped as peer companies.

Sr. No.	Name of companies
1.	Kuantum Papers Limited
2.	Pudumjee Paper Products Limited
3.	Satia Industries Limited
4.	Star Paper Mills Limited
5.	Shreyansh Industries Limited
6.	Sangal Papers Limited

The P/E ratio of Peer group companies as on 31st March 2025, 1st April 2025 as under

Sr.No.	Name of Company	P/E ratio
1.	Kuantum Papers Limited	12.00
2.	Pudumjee Paper Products Limited	7.81
3.	Satia Industries Limited	8.56
4.	Star Paper Mills Limited	5.26
5.	Shreyansh Industries Limited	5.66
6.	Sangal Papers Limited	10.46

Average of P/E Ratio	8.29
-----------------------------	-------------

Earnings per share of the company under consideration (Pakka Ltd) as of March 31, 2025,
= Rs. 13.53

Market Value Per share = P/E ratio X E.P.S i.e. 8.29 X 13.53=112.19

Annexure-3

Income approach using the Discounted Cash Flow (DCF) Method

(INR in crores)

Sr. No.	Particulars	Amount
A.	Explicit Period cash flow	150.05
B.	Terminal Value	359.47
C.	Cumulative present value of Cash Flows (A+B)	509.52
D.	Cash and cash equivalents	72.01
E.	Debt	88.66
F.	Equity Value (C+D-E)	492.87
G.	No. of shares	4,49,48,100
	Value per share (INR) (F/G)	109.65

Working Notes

Sr. No.	Particulars	Working Note Number
I.	Working for Free Cash flow	1.
II.	Terminal Value	2.
III.	Cost of Equity	3.
IV.	Weighted Average Cost of Capital on Book Value	4.
V.	Weighted Average Cost of Capital on Market Value	5.
VI.	WACC	6.
VII.	Adjusted Beta	7.
VIII.	Working Capital Changes except Cash & Cash equivalent	8.
IX.	Cost of Equity	9.
X.	Growth Rate	10.

Working for Free Cash Flow

FY	2025	2026	2027	2028	2029	2030	2031
PARTICULARS	Actual	Projected	Projected	Projected	Projected	Projected	Projected
Turnover	423.21	372.89	554.97	811.21	859.14	901.41	941.43
PBT	67.15	27.93	28.69	34.65	76.85	100.11	124.77
Less : Direct Taxes Paid	10.45	8.12	-	-	-	10.00	25.00
PAT	56.70	19.81	28.69	34.65	76.85	90.11	99.77
PAT Margin%	13.40%	5.31%	5.17%	4.27%	8.94%	10.00%	10.60%
Add :							
Depreciation	15.90	14.50	27.91	42.09	43.53	44.96	46.40
Less :Capital Expenditure	129.68	355.49	78.33	30.00	30.00	30.00	30.00
Add : Interest (post Tax)	9.00	11.19	45.22	85.45	58.90	51.89	42.29
Add: increase in Debt	(16.69)	231.64	249.55	(21.22)	(50.00)	(100.00)	(100.00)
Less: NWC (Except cash and EQ)	(5.16)	0.61	41.05	44.97	32.65	17.78	12.81
Free Cash Flows	(59.60)	(78.97)	231.98	66.00	66.63	39.18	45.65
Discounting Factor	1.000	0.849	0.721	0.612	0.520	0.441	0.375
Present value of Cash flow	(59.60)	(67.05)	167.26	40.41	34.64	17.29	17.11

W.N.:-2

Terminal Value	Amount In INR Crores
PBT	124.77
<u>Tax</u>	25.00
PAT	99.77
Add : Depreciation	46.40
Less: Capex	30.00
Add : Interest (post Tax)	34.83
Less: NWC	12.81
Add: increase in debt	(100.00)
FCF	45.65
Terminal value	359.47

W.N.: -3

Cost of Equity	
Risk free rate (Rf)	7.50%
Market rate of return - ER(m)	10.00%
Adjusted Beta (Peer Group)	3.13
Add: Additional Risk Premium (unsystematic risk)	3.10
Cost of Equity (Ke)	18.43%

W.N.: -4

Calculation Of Weighted Average Cost of Capital on Book Value				
Particulars	Amount	Weight	Rate (After Tax)	WR
Equity	44.95	7.80%	18.43%	1.44%
Debt	88.66	15.38%	19.85%	3.05%
Other Equity	442.97	76.83%	16.10%	12.36%
Total	576.78	100		
WAAC				16.85%

W.N.: -5

Calculation Of Weighted Average Cost of Capital on Market Value				
Particulars	Amount	Weight	Rate	WR
Equity	392.13	81.56%	18.43%	15.03%
Debt	88.66	18.44%	19.85%	3.66%
Total	480.79			
WAAC				18.69%

W.N.: -6

Computation WACC	
WACC on Book value	16.85%
WACC on Market value	18.69%
Average WACC	17.77%

Computation of Adjusted Beta	
Name of Peer Company	Beta
Kuantum Papers Limited	2.38
Pudumjee Paper Products Limited	2.78
Satia Industries Limited	2.18
Star Paper Mills Limited	1.81
Shreyansh Industries Limited	2.68
Sangal Papers Limited	0.2
Average BETA	2.01
Adjustment for the company	1.12
Adjusted Beta	3.13

NIRAJ KUMAR VERMA
REGISTERED VALUER (RV)
 (Securities or Financial Assets)

W.N.: -8

Computation of Working Capital Changes except Cash & Cash equivalent							
Computation of Working Capital Changes except Cash & Cash equivalent	2025	2026	2027	2028	2029	2030	2031
Current Assets	285.41	281.89	366.31	438.89	489.12	509.02	540.91
Cash & Cash Equivalent	72.01	50.73	114.69	130.81	144.15	142.12	157.35
Current Assets excluding Cash & Cash Equivalent	213.39	231.17	251.62	308.08	344.98	366.90	383.55
Current Liabilities	166.66	183.82	163.22	174.72	178.97	183.11	186.96
Net Working Capital	46.74	47.34	88.39	133.36	166.00	183.78	196.60

W.N.: -9

Cost of Equity	
Risk free rate (Rf)	7.50%
Market rate of return - ER(m)	10.00%
Adjusted Beta (Peer Group)	3.13
Add: Additional Risk Premium (unsystematic risk)	3.10
Cost of Equity (Ke)	18.43

W.N.: -10

Perpetual Growth rate is taken as 4.5

NET BOOK VALUE APPROACH

Value as per the current value of net assets of the company as on the date of valuation has been arrived at as per the latest available audited accounts of the company as on 31st March 2025. Assured by the management that no major changes have taken place between the date of the audited accounts and the date of valuation. The value of assets has been taken at book values.

The working of the adjusted value of the net assets as on 31st March 2025 is as follows:

(Rs. In Crore)

Particulars	As at 30th September, 2025
I. ASSETS	
Non-current assets	
(a) Property, plant and equipment	20268.65
(b) Capital work-in-progress	25984.29
(c) Right of Use Assets	125.66
(d) Goodwill	0.00
(e) Other intangible assets	21.57
(f) Intangible assets under development	388.53
(g) Financial assets	
(i) Investments	0.31
(ii) Loans	1030.46
(iii) Other Financial Assets	0.46
(iv) Other Financial Assets	373.75
(h) Other non current assets	10244.99
Total non-current assets (A)	65493.35
Current Assets	
(a) Inventories	9544.57
(b) Financial assets	
(i) Investments	0.00

(ii) Trade receivables	4156.68
(iii) Cash and cash equivalents	1946.05
(iv) Bank balances other than (iii) above	404.15
(v) Loans	172.85
(vi) Other financial assets	177.27
(c) Other current assets	4527.96
Total current assets (B)	20929.53
TOTAL ASSETS C (A+B)	86422.88

II Liabilities	
(1) Non current liabilities	
(a) Financial liabilities	
(i) Borrowings	17746.43
(ii) Lease liabilities	97.95
(iii) Other financial liabilities	1786.07
(b) Deferred tax liabilities (net)	2053.14
(c) Other non current liabilities	209.78
(d) Provisions	172.43
Total non-current liabilities (D)	22065.80
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	11806.12
(ii) Lease liabilities	31.32
(iii) Trade payables	
(A) Total outstanding dues of Small Enterprises and Micro enterprises	272.44
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	1012.60
(iv) Other financial liabilities	40.44
(b) Other current liabilities	1640.86
(c) Provisions	61.06
(d) Current Tax liabilities (Net)	193.52
Total current liabilities (E)	15058.36
Total liabilities G (E+F)	37124.16

Net Assets H (C minus G) (Rs. In Lacs)	49298.72
Number of Equity Shares (Actual Numbers)	44948100
Value per Equity Share	INR 109.68 per share

Annexure A

3. STATEMENT OF LIMITING CONDITIONS

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Report is restricted for the purpose indicated in the Engagement Letter, but does not preclude the management of the Company from providing a copy of this Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for any unauthorized use of this Report.

We owe responsibility only under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the management of the Company or their directors, employees or agents of the Company.

In the course of the valuation, we were provided with both written and verbal information, which we have evaluated through broad inquiry, analysis and review, but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. I have also been provided with extracts of certain agreements and am not privy to the entire agreement or all the clauses mentioned therein. We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable, and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.

The valuation of Pakka Ltd. has been performed based on the last available financial statements provided by the management of the Company as of the Valuation Date. As implied by the financial statements of Pakka Ltd, are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in the financial statements. As informed by the management of the Company, there are no

contingent liabilities which are expected to devolve or contingent assets with Pakka Ltd, and there are no surplus assets in Pakka Ltd, as of the date of this Report beyond those as are captured in this Report. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company.

This Report and the results herein are specific to the purpose of valuation agreed as per the terms of the Engagement Letter, are specific to the date of this Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Company as on date of this Report. Events occurring after this date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

We have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Report, nor provided any accounting, tax, or legal advice to the Companies, nor am I required to do so, in terms of the Engagement Letter.

We have not carried out a revaluation of any assets of the Company, nor physically verified any assets of the Company.

This Report does not constitute a fairness opinion, solvency opinion, or an investment recommendation and is not to be construed as such either for making or divesting an investment.

We are independent of the Company and hold no specific interest in the Company or any of the assets of the Company, nor do we have any conflict of interest with the Company.

The fee for this Report is not contingent upon the result of the valuation arrived therein.