

No. CARE/NRO/RL/2026-27/1321**Ms. Neetika Suryawanshi****Finance Head****Pakka Limited**

Yash Nagar, P.O. Darshan Nagar, Faizabad, Ayodhya,

Ayodhya

Uttar Pradesh 224135



June 09, 2026

Confidential

Dear Madam,

Credit Rating of Bank Facilities

This is with reference to our rating agreement dated October 09, 2024, wherein you had agreed to provide information to monitor and conduct the surveillance / review of the rating over the lifetime of rated Bank facilities.

2. In the absence of adequate co-operation from your end despite repeated requests dated June 01, 2026, June 02, 2026 and June 03, 2036 etc., CARE Ratings Ltd. has reviewed the rating as follows:

Facilities / Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	618.42	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Negative and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	12.52	CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE A3 and moved to ISSUER NOT COOPERATING category

3. We would be issuing a Press Release shortly to inform the regulators, investors and public at large. A draft of the Press Release is enclosed.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications

*Issuer did not cooperate; Based on best available information

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,



Tripti Garg
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Sandeep Aggarwal
Associate Director
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Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Canara Bank	200.00	To be repaid in 28 structured quarterly instalments commencing from DCCO
2.	Export Import Bank of India	150.00	To be repaid in 28 structured quarterly instalments commencing after moratorium of 3 months from scheduled commercial operation date
3.	Axis Bank Ltd.	91.25	To be repaid in 28 structured quarterly instalments commencing from DCCO
4.	Aditya Birla Finance Ltd.	39.60	5 years from date of initial disbursement
5.	Proposed	2.72	
	Total	483.57	

Term loan from Aditya Birla is for General Corporate purpose, capex / reimbursement of capex, long-term WC purposes.

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	65.00
2.	Axis Bank Ltd.	40.00
3.	Bank of Baroda	25.00
4.	UCO Bank	4.85
	Total	134.85

Total Long Term Facilities : Rs.618.42 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	UCO Bank	7.52
2.	HDFC Bank Ltd.	3.00



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
3.	Axis Bank Ltd.	2.00
	Total	12.52

Total Short Term Facilities : Rs.12.52 crore

Total Facilities (1.A+1.B+2.A) : Rs.630.94 crore



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