National Stock Exchange Of India Limited

Date of 16-Aug-2026

NSE Acknowledgement

Symbol:-	PAKKA
Name of the Company: -	PAKKA LIMITED
Submission Type:-	Announcements
Short Description:-	Statement of deviation(s) or variation(s) under Reg. 32
Date of Submission:-	16-Aug-2026 12:00:51 AM
NEAPS App. No:-	2026/Aug/448527/20495

Date & Time of Download : 16/08/2026 00:02:52

BSE ACKNOWLEDGEMENT

Acknowledgement Number	13932689
Date and Time of Submission	8/15/2026 11:59:11 PM
Scripcode and Company Name	516030 - Pakka Ltd-
Subject / Compliance Regulation	Statement On Deviation Or Variation Of Funds Under Regulation 32 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations)
Submitted By	Sachin Kumar Srivastava
Designation	Company Secretary &Compliance Officer

7/Govt/SE/2026-27/0037
15th August, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (East),
Mumbai 400 051
Trading Symbol: PAKKA

BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400 001
Scrip Code: 516030

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Preferential Issue of the Company during the first quarter ended 30th June, 2026, as mentioned in the object clause of the Notice dated 7th April, 2026 read with Corrigendum Notice dated 5th May, 2026. Please find enclosed herewith a statement in this regard.

The aforesaid statement has been reviewed by the Audit Committee in its meeting held on 13th August, 2026 and taken on record by the Board at their respective meetings held on 14th August, 2026.

Kindly take the above information on record. The information in the above notice is also available on the website of the Company https://www.pakka.com.

Kindly bring it to the notice of all concerned.

Thanking you,

Yours faithfully,
***f*or Pakka Limited**
SACHIN KUMAR SRIVASTAVA
Digitally signed by SACHIN KUMAR SRIVASTAVA
Date: 2026.08.15 23:53:29 +05'30'
Sachin Kumar Srivastava
Company Secretary &
Corporate Finance Head

Encl.: as above

Formerly known as Yash Pakka Limited
Pakka Limited, Yash Nagar, Ayodhya 224135 (U.P.), India
+91-52782-58174 | connect@pakka.com
www.pakka.com

Registered Office: 312, Plaza Kalpana Society, 24/147, B-49, Birhana Road, Kanpur, Uttar Pradesh -208001
CIN: L24231UP1981PLC005294

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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Pakka Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	(June 09, 2026) (Date of Allotment)
Amount Raised	Issue of ₹114.62 Crore[1]
Report filed for Quarter ended	June 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Brickwork Ratings India Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	**Modified Object, if any**	**Original Allocation** *(₹ in Crores)*	**Modified Allocation, if any**	**Funds Utilised** *(₹ in Crores)*	**Amount of Deviation/ Variation for Quarter according to applicable object**	**Remarks, if any**
Investment in Jagriti Project	-	114.62	-	51.10	NIL	-
Total	**-**	**114.62**	-	**51.10**	-	-

Notes:

1. Company had come out with preferential issue of 27.20 lakh equity shares aggregating to Rs. 29.92 crore @ Rs. 110/- per share including securities premium of Rs.100 per share to the non-promoters. Company had also come out with preferential share warrants issue of up to 77 lakh fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs. 84.70 crore, at an issue price of Rs. 110 per warrant ((including share premium of Rs. 100 per warrant) including warrant subscription price i.e. 24% upfront money of Rs.27.50 and the warrant exercise price of Rs.82.50 each on preferential basis to the persons/entities belonging to promoter category ("Allotees"). Total amount to be raised from the preferential issue is Rs.114.62 crore.

2. Till June 30, 2026, the warrants have been fully subscribed from the proposed allottees (i.e. non-promoter category) with 25% of the issue price received as upfront payment aggregating to Rs. 21.18 crore at the rate of Rs. 27.50 per warrant and balance 75% of the warrants exercise price to be received within 18 months from the date of allotment. The funds raised during June first quarter remains fully utilized till Q1FY26. The preferential issue of equity shares has been fully subscribed, raising the entire amount of Rs. 29.92 crore.

Deviation or variation could mean:

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

b. *Deviation in the amount of funds actually utilized as against what was originally disclosed or*

c. *Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer. Etc.*

Yours faithfully,
***f*or Pakka Limited**
SACHIN KUMAR SRIVASTAVA
Digitally signed by SACHIN KUMAR SRIVASTAVA
Date: 2026.08.15 23:53:59 +05'30'
Sachin Kumar Srivastava
Company Secretary &
Corporate Finance Head

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CIN: L24231UP1981PLC005294

To,
The Board of Directors
Pakka Limited
312, Plaza Kalpana Society ,
24/147, B-49, Birhana Road
Kanpur , Uttar Pradesh - 208001

Certification on the Statement of utilization of funds raised through preferential allotment of equity shares by Pakka Limited pursuant to the requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)

Purpose

1. This certificate is issued in terms of mail received on 12th August 2026 from Pakka Limited, having its registered office at 312, Plaza Kalpana Society, 24/147, B-49, Birhana Road, Kanpur–208 001, Uttar Pradesh, India requiring us to certify the Statement of utilization/deployment of funds raised through preferential allotment of equity shares / warrants for onward submission to the Monitoring Agency.

2. The accompanying statement of utilization / deployment of funds raised through preferential allotment of equity shares / warrants given in **Annexure A** ("the Statement") is certified by the management and is initialed by us for identification purposes.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the details in the Statement have been correctly extracted from the unaudited books of account.

Auditor's Responsibility

5. We have verified the unaudited books of account and other relevant records of Pakka Limited ("the Company"), as at 30th June 2026 in connection with the utilization / deployment of funds raised through preferential allotment of equity shares / warrants as per and towards the objects of the issue.

6. We have verified the details of the utilization / deployment of the of funds raised through preferential allotment of equity shares / warrants submitted by the Company as per **Annexure A** to this certificate, initialed by us for identification purposes only, based on the unaudited books of account and relevant records referred to in paragraph 5 above. We have agreed the amounts included in the Annexure with the unaudited books of account and relevant records of the Company as at 30th June 2026. We have verified the accuracy of the details given in the Statement. Our responsibility is to verify the factual accuracy of the details stated in the said **Annexure A**.

7. It is our responsibility to provide reasonable assurance that the amounts in the Statement that form part of the of utilization of funds raised through preferential allotment of equity shares / warrants have been correctly extracted from the unaudited books of account as at 30th June 2026 and that

the utilization / deployment of proceeds of the preferential allotment of equity shares / warrants are in line with the 'Objects of the Issue' as mentioned in **Annexure A**.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while reporting the utilization of issue proceeds by the issuer.

Opinion

11. On the basis of the unaudited books of account and relevant records, information and explanations provided to us and representation from the management of the Company, we certify that the amount of Rs. 51.10 Crore received by the Company from 08th June 2026 to 09th June 2026 towards preferential allotment of equity shares / warrants has been utilized by the Company as given in the accompanying "**Annexure A**". Copy of the extract of the resolution of the Extra Ordinary General Meeting of the Company held on 05th May 2026 is enclosed herewith as "**Annexure B**".

Restriction on Use

12. This certificate is furnished solely for submission to **the Monitoring Agency** regarding the utilization of the Offer Proceeds and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036

DIWAKAR PRABHAKAR SAPRE
Digitally signed by DIWAKAR PRABHAKAR SAPRE
Date: 2026.08.12 20:28:55 +05'30'

Diwakar Sapre
Partner
Membership Number: 040740
UDIN: 26040740SBITWI5561
Ref No.: REF/CERT/C/358/26-27
Place: Mumbai
Date: August 12, 2026

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Annexure A

DETAILS OF OBJECT:

Particulars	Amount (Rs. in Lakhs)
Gross proceeds receivable from the Preferential allotment	11,462.00
Less: Outstanding from Preferential Allotment	6,352.50
Received from Preferential allotment till 30.06.2026	5,109.50
Total Amount	5,109.50

UTILIZATION DETAILS: **Amount (in Lakhs)**

<table>
<tr><th>Sr. No.</th><th>Item head</th><th>Amount Proposed for Utilisation as per offer document</th><th>Amount raised till 30.06.2026</th><th>Amount Utilised during the period 01.04.2026 to 30.06.2026</th><th>Amount Utilised till 30.06.2026</th><th>Unutilised Amount</th></tr>
<tr><td>1</td><td>Investment in Project Jagriti</td><td rowspan="2">11462.00</td><td rowspan="2">5109.50</td><td>109.50</td><td>109.50</td><td>0.00</td></tr>
<tr><td>2</td><td>Repayment of part Term Loan taken for Project Jagriti</td><td>5000.00</td><td>5000.00</td><td>0.00</td></tr>
<tr><td></td><td></td><td>11462.00</td><td>5109.50</td><td>5109.50</td><td>5109.50</td><td>0.00</td></tr>
</table>

There are no unutilized funds available as on 30.06.2026.

Your faithfully,
***for* Pakka Limited**

VED KRISHNA Digitally signed by VED KRISHNA Date: 2026.08.12 19:30:16 +05'30'

DIWAKAR PRABHAKAR SAPRE Digitally signed by DIWAKAR PRABHAKAR SAPRE Date: 2026.08.12 20:29:15 +05'30'

Ved Krishna
Managing Director
DIN: 00182260

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www.pakka.com

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Annexure B

EXTRACT OF OBJECT CLAUSE OF THE EXPLANATORY STATEMENT OF THE SPECIAL RESOLUTIONS NO.2 AND 3 PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THE EXTRA-ORDINARY GENERAL MEETING OF PAKKA LIMITED HELD ON TUESDAY 05TH MAY, 2026, STARTED AT 05:00 P.M. AND CONCLUDED AT 05:25 P.M. CONDUCTED THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS(OAVM) WITH REGARD TO ISSUANCE OF 90,90,000 (NINETY LAKHS NINETY THOUSAND ONLY) FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO PERSONS BELONGING TO PROMOTERS' GROUP CATEGORY AND ISSUANCE OF UP TO 27,20,000 (TWENTY-SEVEN LAKHS TWENTY THOUSAND ONLY) EQUITY SHARES TO PERSONS BELONGING TO THE NON-PROMOTER CATEGORY ON A PREFERENTIAL BASIS.

2. **Objects of the Preferential Issue and aggregate amount proposed to be raised:**

The Company is implementing the *'Jagriti Project'*, which envisages the expansion of its paper manufacturing operations at the Ayodhya Plant. The scope of the Project includes: (i) installation of one new paper machine (PM-4) with an installed capacity of 100 TPD; (ii) enhancement of the installed capacity of an existing paper machine (PM-3) from 70 TPD to 80 TPD; (iii) augmentation of pulp mill capacity from 135 TPD to 175 TPD; and (iv) installation of an additional 15 MW power plant, over and above the existing 6 MW and 2.5 MW power plants.

The term "Jagriti Project", as referred to above, relates to the Company's ongoing capital expenditure programme at its existing manufacturing facility, which is aimed at capacity expansion, upgradation of existing facilities and strengthening of integrated operations. It is hereby clarified that the Jagriti Project, inter alia, includes:

- Installation of a new paper machine (PM-4) for the manufacture of paper and packaging products;
- Upgradation and debottlenecking of existing paper machine(s), including PM-3;
- Expansion and modernization of pulp mill and allied processing facilities;
- Installation of captive power generation facilities along with associated utilities;
- Development of chemical recovery, evaporation and related process systems; and
- Upgradation of effluent treatment plant (ETP), utilities and other supporting infrastructure.

It is further clarified that the Jagriti Project is being implemented at the Company's existing manufacturing location and constitutes a composite project involving capacity expansion as well as technological upgradation and backward integration.

The implementation of the Jagriti Project is being undertaken in a phased manner, broadly comprising:

- **Phase I:** Upgradation of existing facilities, including pulp mill, paper machine(s) and utilities, along with initial civil and infrastructure works;
- **Phase II:** Installation and commissioning of new plant and machinery, including PM-4, power plant and chemical recovery systems;

- **Phase III:** Integration of all units, trial runs, stabilization and commencement of commercial operations.

  Certain components of the project, including the upgradation of existing facilities, have already been completed/commissioned, while the balance components are under various stages of implementation.

  The proceeds of the preferential issue are proposed to be utilized, inter alia, towards funding the capital expenditure requirements of the Jagriti Project in line with the above scope and phases.

  The implementation of the Project has already commenced and is being funded through fundraising through the Preferential Issue of Equity Shares/Warrants, internal accruals and borrowings availed by the Company. Pursuant to the approval of the members in terms of their approval by way of the special resolutions passed at an Extraordinary General Meeting held on 29th August, 2024, the Company has raised 146.88 crores by way of the Preferential Issue of Equity Shares to Non-Promoters. However, 36,00,000 Warrants allotted to Non-Promoters against the aggregate consideration of INR 97.92 crores have remained unexercised, and the last date for the said exercise shall also expire on 13th April, 2026. Moreover, subsequently, the estimated Project cost has been revised from ₹675 crores to ₹750 crores. Further, the Commercial Operation Date (COD) has been extended from April 1, 2026, to August 1, 2026. The delay of four months is attributable to technical adjustments in machinery and associated infrastructure. Accordingly, the aforesaid Preferential Issue of the Equity Shares and Warrants, is to fund the gap as stated above.

  The Company proposes to utilize the proceeds from the Preferential Issue towards funding the aforesaid Project requirements, meeting business expenses and supporting business plans.

  Accordingly, the entire proceeds of the Preferential Issue shall be utilized by the Board in furtherance of the aforementioned objectives. However, the proposed utilization is subject to various factors, including financial, market and sectoral conditions, business performance, competitive landscape, and other external factors beyond the control of the Company. These may necessitate modifications to the proposed schedule and manner of utilization of Issue Proceeds, at the discretion of the Board, subject to compliance with applicable laws.

  The Board intends to utilize the Issue Proceeds within a period of eighteen months from the date of date of the receipt of funds for the exercise of the warrants strictly as per objects stated aforesaid. However, pending such utilization, the unutilized funds shall be kept in a separate Bank account with a scheduled bank. In the event that the Issue Proceeds are not fully utilized within the aforesaid period due to the above-mentioned factors, the balance amount shall be deployed in the subsequent periods in such manner as may be determined by the Board, in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the Government of India, or any other investments as permitted under applicable laws. This may include rescheduling or revising the planned expenditure and reallocating funds among the stated objects, including increasing or decreasing allocations for specific purposes, as deemed appropriate by the Board strictly in accordance with the object.

Utilization of the Issue Proceeds

Given that the funds to be received against Warrant conversion will be in tranches, and the quantum of funds required on different dates may vary. The broad range of intended use of the Issue Proceeds for the above Objects is set out below:

Sr. No.	Particulars	Mode	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds	Total estimated amount to be utilized for each of the Objects* (In Rs.)
1.	Investment in Jagriti Project	Equity Shares	Proposed to be utilized towards the capex and project mobilization, within 6 months from the date of receipt of funds.	29,92,00,000
2.		Warrants	Out of this 25% shall be received on allotment of warrants and shall be utilized towards initial capex and project mobilization within 18 months from the date of receipt of funds. Out of this balance 75% shall be received on exercise by the proposed allottees and shall be utilized towards phased deployment towards project execution and expansion within 18 months from the date of receipt of funds.	99,99,00,000
			Total	**1,29,91,00,000**

**considering 100% conversion of Warrants into equity shares within the stipulated time.*

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 18 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Your faithfully,
***f*or Pakka Limited**

VED KRISHNA Digitally signed by VED KRISHNA Date: 2026.08.12 19:50:36 +05'30'

Ved Krishna
Managing Director
DIN: 00182260

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