NSE

National Stock Exchange Of India Limited

Date of 10-Sep-2026

NSE Acknowledgement

Symbol:-	PAKKA
Name of the Company: -	PAKKA LIMITED
Submission Type:-	Announcements
Short Description:-	Monitoring Agency Report
Date of Submission:-	10-Sep-2026 07:09:48 PM
NEAPS App. No:-	2026/Sep/471458/10619

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BSE ACKNOWLEDGEMENT

Acknowledgement Number	14210197
Date and Time of Submission	9/10/2026 7:13:28 PM
Scripcode and Company Name	516030 - Pakka Ltd-
Subject / Compliance Regulation	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
Submitted By	Sachin Kumar Srivastava
Designation	Company Secretary &Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.

PAKKA
Packaging with a Soul

7/Govt/SE/2026-27/0047
10th September, 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: First Monitoring Agency Report for the quarter ended 30th June, 2026 - in relation to the Preferential issue of Equity shares and Fully Convertible warrants of Pakka Limited ("the Company")

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the First Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the quarter ended June 30, 2026.

The report relates to the utilization of proceeds received by Pakka Limited ("Company") from the preferential issue of equity shares and convertible warrants. As stated in the report, the Company received ₹51.09 crore from the preferential issue proceeds up to June 30, 2026, against the aggregate issue size of ₹114.62 crore.

The Monitoring Agency has reported that there is no deviation from the objects of the issue. The report also contains the Monitoring Agency's observations and the management's response concerning the timing of the appointment of the Monitoring Agency and submission of the report.

The Company received the signed Monitoring Agency Report on September 10, 2026, and is accordingly submitting the same to the Stock Exchanges.

You are requested to take the above disclosure and the enclosed report on record.

The above information is also available on the website of the Company at https://www.pakka.com.

Kindly bring the same to the notice of all concerned.

Thanking you,

Yours faithfully,
***for* Pakka Limited**

VED KRISHNA
Digitally signed by VED KRISHNA
Date: 2026.09.10 19:06:20 +05'30'

Ved Krishna
Managing Director
DIN: 00182260

Encl.: First Monitoring Agency Report

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Pakka Limited

for the quarter ended

June 30, 2026

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/PL/01
September 10, 2026

To
Mr. Ved Krishna
Managing Director
Pakka Limited
312, Plaza Kalpana Society,
24/147, B-49, Birhana Road,
Kanpur, Uttar Pradesh – 208001, India.

Dear Sir/Ma'am,

First Monitoring Agency Report for the quarter ended June 30, 2026 – in relation to the Preferential Issue of Pakka Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 14, 2026, Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Preferential Issue aggregating to Rs.114.62 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.09.10 17:48:37 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

info@brickworkratings.com | www.BrickworkRatings.com | CIN: U67190KA2007PTC043591

Report of the Monitoring Agency (MA)

Name of the issuer: Pakka Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: None

Refer Note A

Note A: Delay in submission of the Monitoring Agency Report

i. Brickwork Ratings hereby disclaims any responsibility and liability arising from breach of regulatory timelines, including delayed submission of the Monitoring Agency Report for the quarter ended June 30, 2026, attributable to delays by the Issuer Company in appointing the Monitoring Agency.

ii. The company appointed Brickwork Ratings (BWR) as Monitoring Agency on 14th August 2026 and subsequently, Brickwork Ratings started the monitoring process. Upon receipt of the necessary required documents by the Company, Brickwork Ratings verified total fund utilisation and issued an initial draft report on 3rd September 2026, for the June 2026 quarter.

After obtaining the Company's response, Board Approval and CA certificate on 10th September 2026, we submitted the signed Monitoring Agency Report on 10th September 2026, for the June 2026 quarter.

Management Response:

The Company had initially engaged in discussions with Other Rating Agency for appointment as the Monitoring Agency; however, the proposed engagement could not be concluded. Consequently, the Company initiated the process for appointment of an alternate eligible Monitoring Agency and appointed Brickwork Ratings India Private Limited pursuant to the Monitoring Agency Agreement dated August 14, 2026. Thereafter, the requisite information and documents were provided to Brickwork Ratings for verification and preparation of the Monitoring Agency Report.

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

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 monitoring and reporting the utilization of the issue proceeds by the issuer.

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

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

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

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.09.10 17:49:28 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Pakka Limited
Names of the promoter:	Mr. Ved Krishna
	Mrs. Manjula Jhunjhunwala
	Krishnakumar Jhunjhunwala
	Mrs. Kimberly Ann McArthur
	Satori Global Limited
	Yash Agro Products Limited
Industry / sector to which it belongs:	Packaging Industry

2) Issue Details:

Issue period:	May 25, 2026 to June 8, 2026
Type of issue (public/ rights):	Preferential Issue
Type of specified securities:	Equity Shares and Convertible Warrants
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	114.62

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)
Equity Shares	2720000	110	29.92	6099000	29.92
Convertible Warrants	9090000	110	99.99	7700000	21.17
Total	**11810000**		**129.91**	**15198000**	**51.09**

Note B:

1. *As of June 30, 2026, the Company has received Rs 51.09 crore against the total issue proceeds of Rs 114.62 crore.*
2. *The equity shares offered under the preferential issue were fully subscribed*
3. *The convertible warrants offered under the preferential issue were undersubscribed. Out of 90,90,000 warrants offered, 77,00,000 warrants were subscribed, resulting in the company receiving Rs 84.70 crore against the proposed amount of Rs 99.99 crore.*
4. *As of June 30, 2026, the Company received Rs. 21.17 crores out of the total warrant issue size of Rs. 84.70 crores, representing 25% of the total warrant issue proceeds.*
5. *Each warrant is convertible into, or exchangeable for, one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe, and on such other terms and conditions as applicable.*

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, EGM Notice, LIE Report, Invoices, CA Certificate and Company's letter	Refer Note E on Page 8	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring is being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

The above information has been verified from company statement dated September 10, 2026, and CA certificate issued by CNK & Associates LLP Chartered Accountant FRN No. 101961W/W-100036 dated August 12, 2026

#*Where material deviation may be defined to mean:*
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of Object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Project Jagriti	EGM Notice, Company Letter	129.91	114.62	Refer Note C and D	Nil	Nil	Nil
2.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note C: *The total issue proceeds were revised from Rs 129.91 crore to Rs 114.62 crore on account of undersubscription of the convertible warrants forming part of the preferential issue.*

Note D: *As per the objects stated in the EGM dated May 05, 2026, the entire proceeds from the preferential issue were proposed to be utilised towards the implementation of the **'Project Jagriti'**, an ongoing capital expenditure programme at the Company's existing manufacturing facility at Ayodhya. The project primarily envisaged installation of a new paper machine (PM-4) with an installed capacity of 100 TPD, enhancement of PM-3 capacity from 70 TPD to 80 TPD, augmentation of pulp mill capacity from 135 TPD to 175 TPD and installation of an additional 15 MW power plant. However, The EGM dated May 05, 2026, allows the Board flexibility to modify the proposed schedule and manner of utilization of the Preferential Issue proceeds, subject to applicable laws. However, such discretion should not be interpreted as an unrestricted authority to utilize the proceeds for purposes materially different from the stated objects of the Issue.*

The above information has been verified from company statement dated September 10, 2026, and CA certificate issued by CNK & Associates LLP Chartered Accountant FRN No. 101961W/W-100036 dated August 12 2026

ii. Progress in the Object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on June 30, 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Project Jagriti	Bank Statements, EGM Notice, Company Statement, CA Certificate, LIE Report, Invoices	114.62*	0.00	51.09	51.09	63.53	Refer Note E
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

** Revised Cost*

Note E:

1) *During the monitoring period (June 2026 Quarter), the Company received Rs 51.095 Crores from the preferential issue proceeds. Out of the same, Rs 1.095 Crores was utilised towards the stated object as mentioned in the EGM Notice dated May 05, 2026. On June 15, 2026, INR 50.00 Crores was transferred from the Preferential Issue Account to the Canara Bank Escrow Account towards the repayment of term loan principal amount, which represents the account through which the term loan sanctioned by Canara Bank was disbursed. However, on June 16, 2026, Rs 49.50 Crores was utilised towards repayment of the principal amount of the term loan sanctioned by Canara Bank. Further, on June 27, 2026, interest of Rs 59.84 Lakhs was charged on the term loan, which was funded through internal accruals and the preferential issue proceeds. Accordingly, out of the Rs 50.00 Crores transferred towards the term loan, Rs 49.50 Crores was utilised towards principal repayment and Rs 0.50 Crores was utilised towards interest payment. The transaction was verified through the statements of the Canara Bank Escrow Account and the Term Loan Account.*

2) *The EGM Notice dated May 05, 2026 did not explicitly mention repayment of the term loan as a specific mode of utilization of the Preferential Issue proceeds. However, the term loan was explicitly sanctioned by Canara Bank for the modernization and expansion of the Company's existing unit at Ayodhya, as verified from the Canara Bank Sanction Memorandum dated March 03, 2025. Project Jagriti, as stated by the Company, relates to the modernization and expansion of the existing unit and includes the activities for which the term loan was sanctioned.*

3) *The EGM Notice dated May 05, 2026, provides the Board with flexibility to modify the proposed schedule and manner of utilisation of the Preferential Issue proceeds, subject to applicable laws. Accordingly, pursuant to the Board resolution dated August 14, 2026, the Company clarified that expenses relating to Project Jagriti, including repayment of the term loan specifically sanctioned for Project Jagriti, would form part of the utilisation of the Preferential Issue proceeds. Accordingly, the term loan repayment made to Canara Bank is considered to be in accordance with the stated objects, as clarified by the aforesaid Board resolution. The utilisation has been independently verified by us based on the Term Loan Account statement, Canara Bank's Sanction Memorandum and invoices evidencing the utilisation of the term loan proceeds. Further, the exclusive utilisation of the term loan towards Project Jagriti is validated by the Lender's Independent Engineer (LEI) Report prepared for Goldrush Techno Projects for March 2026, dated April 27, 2026.*

4) *However, it is noted that, as of the end of the monitoring period for the June quarter, repayment of the term loan was not included as an object in the EGM Notice dated May 05, 2026. The repayment of the term loan to Canara Bank, which was exclusively availed for Project Jagriti, was subsequently ratified by the Board through a resolution dated August 14, 2026, on a post-facto basis.*

The above information has been verified from company statement dated September 10, 2026, and CA certificate issued by CNK & Associates LLP Chartered Accountant FRN No. 101961W/W-100036 dated August 12 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	HDFC – Preferential Share A/C - 99957800008272	0.00	-	-	-	-

The above information has been verified from company statement dated September 10, 2026, and CA certificate issued by CNK & Associates LLP Chartered Accountant FRN No. 101961W/W-100036 dated August 12 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Project Jagriti	Within 18 months from receipt of fund	Ongoing	None	-	-
Any other purpose approved by board	-	-	-	-	-

The above information has been verified from company statement dated September 10, 2026, and CA certificate issued by CNK & Associates LLP Chartered Accountant FRN No. 101961W/W-100036 dated August 12 2026

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

Item head	Amount in Rs. Crore (As on June 30, 2026)	Remarks
General corporate purpose	**NA**	**Nil**

The above information has been verified from company statement dated September 10, 2026, and CA certificate issued by CNK & Associates LLP Chartered Accountant FRN No. 101961W/W-100036 dated August 12 2026

Disclaimer

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

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

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

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

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

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations