National Stock Exchange Of India Limited

Date of 31-Oct-2026

NSE Acknowledgement

Symbol:-	PAKKA
Name of the Company: -	PAKKA LIMITED
Submission Type:-	Announcements
Short Description:-	Monitoring Agency Report
Date of Submission:-	31-Oct-2026 06:25:05 PM
NEAPS App. No:-	2026/Oct/516369/24712

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

Date & Time of Download : 31/10/2026 18:29:21

BSE ACKNOWLEDGEMENT

Acknowledgement Number	14726729
Date and Time of Submission	10/31/2026 6:29:10 PM
Scripcode and Company Name	516030 - Pakka Ltd-
Subject / Compliance Regulation	Submission Of Second Monitoring Agency Report For The Quarter Ended 30Th September, 2026 – Preferential Issue Of Equity Shares And Convertible Warrants
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/2026-27/0062
31st October, 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: Submission of Second Monitoring Agency Report for the quarter ended 30th September, 2026 – Preferential Issue of Equity Shares and Convertible Warrants

Dear Sir/Madam,

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, enclosed is the Second Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the quarter ended 30th September, 2026.

The report covers the utilisation of proceeds from the Company's preferential issue of equity shares and convertible warrants, aggregating to ₹114.62 crore, including consideration receivable upon exercise of the warrants. No additional proceeds were received from the preferential issue during the quarter ended 30th September, 2026.

The Monitoring Agency has reported no deviation from the objects of the issue. The report was reviewed by the Audit Committee at its meeting held on 30th October, 2026 and taken on record by the Board of Directors at its meeting held on 31st October, 2026.

The signed report was received by the Company on 29th October, 2026 and is being submitted to the Stock Exchanges. The report is also available on the Company's website at www.pakka.com.

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

Thanking you,

Yours faithfully,
***for* Pakka Limited**
SACHIN KUMAR SRIVASTAVA
Digitally signed by SACHIN KUMAR SRIVASTAVA
Date: 2026.10.31 18:21:52 +05'30'
Sachin Kumar Srivastava
Company Secretary &
Head Corporate Finance

Encl.: Second 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

September 30, 2026

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/02
October 29, 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,

Second Monitoring Agency Report for the quarter ended September 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 Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 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 September 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: 2026.10.29 17:04:16 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - 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

Report of the Monitoring Agency (MA)

Name of the issuer: Pakka Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: None

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: 2026.10.29 17:04:31 +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	2720000	29.92
Convertible Warrants	9090000	110	99.99	7700000	21.17
Total	**11810000**		**129.91**	**15198000**	**51.09**

Note A:

1. *As of September 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 September 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, and Company's letter	Nil	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?	No	Nil	Nil	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 October 29, 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 B	Nil	Nil	Nil
2.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note B: *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.*

The above information has been verified from company statement dated October 29, 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 September 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.	114.62*	51.09	0.00	51.09	63.53	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

** Revised Cost*

The above information has been verified from company statement dated October 29, 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 October 29, 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 October 29, 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 September 30, 2026)	Remarks
General corporate purpose	NA	Nil

The above information has been verified from company statement dated October 29, 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