National Stock Exchange Of India Limited

Date of 30-Sep-2026

NSE Acknowledgement

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Subject / Compliance Regulation	Submission Of Transcript Of The 46Th Annual General Meeting Of The Company Held On Tuesday, 29Th September, 2026
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/2026-27/0053
30th September, 2026

National Stock Exchange of India Limited
Listing Department
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 Services
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001
Scrip Code: 516030

Sub: Submission of Transcript of the 46th Annual General Meeting of the Company held on Tuesday, 29th September, 2026

Dear Sir/Madam,

Further to our letter no. 7/Govt/SE/2026-27/0051 dated 29th September, 2026 submitting the summary of proceedings of the 46th Annual General Meeting ("AGM") of Pakka Limited ("the Company") held on Tuesday, 29th September, 2026 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), and pursuant to Regulation 30 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the transcript of the proceedings of the AGM.

Audio-visual recording of the AGM: https://youtu.be/MkpZcZHAjcU

The transcript has been edited for clarity and readability, without altering the substance of the proceedings. In case of any discrepancy, the audio-visual recording of the AGM shall prevail.

The transcript is also being hosted on the website of the Company at www.pakka.com in terms of Regulation 46 of the Listing Regulations.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
***for* Pakka Limited**
SACHIN KUMAR SRIVASTAVA
Digitally signed by SACHIN KUMAR SRIVASTAVA
Date: 2026.09.30 18:26:00 +05'30'
Sachin Kumar Srivastava
Company Secretary & Corporate Finance Head
Membership No.: F11111

Encl.: Transcript of the 46th AGM held on 29th September, 2026

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TRANSCRIPT OF THE 46TH ANNUAL GENERAL MEETING OF PAKKA LIMITED HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 10:30 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")

Note: *This transcript has been edited for clarity, grammar and readability, and to correct errors of automated transcription, without altering the substance of the proceedings. In case of any discrepancy, the audio-visual recording of the Meeting shall prevail.*

Moderator: Ladies and gentlemen, we are starting the one-minute countdown. We request all panelists to please be ready.

Mr. Pradeep Vasant Dhobale (Chairman): Namaste, and a warm welcome to all Members attending the 46th Annual General Meeting of Pakka Limited. I am Pradeep Dhobale, Independent Director and Chairman of the Company, and a member of its Nomination and Remuneration Committee. I am joining you from Hyderabad.

This AGM is being held through video conference in accordance with the Companies Act, 2013 and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has arranged facilities for Members to participate and vote electronically.

Members attending through video conference are counted for the purpose of quorum under Section 103 of the Companies Act, 2013, read with the applicable Ministry of Corporate Affairs circulars. I request Mr. Sachin Kumar Srivastava, Company Secretary & Corporate Finance Head, to confirm whether the requisite quorum is present.

Mr. Sachin Kumar Srivastava (Company Secretary & Corporate Finance Head): Thank you, Sir. A very good morning to everyone. Based on the Members attending through video conference, the requisite quorum is present, Sir.

Mr. Pradeep Vasant Dhobale (Chairman): The requisite quorum being present, I call the meeting to order.

Before we proceed with the business of the meeting, I wish to inform Members that Ms. Anna Kay Warrington, Independent Director, has conveyed her inability to attend today's AGM and requested that her absence be noted. We have noted her communication.

I will now introduce my fellow Directors, who are joining from different locations. I invite Mr. Ved Krishna, Managing Director of the Company, to introduce himself.

Mr. Ved Krishna (Managing Director): I am Ved Krishna, Managing Director of the Company. I am joining this meeting from our US office.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. I invite Mr. Gautam Ghosh, Executive Director of the Company, to introduce himself.

Mr. Ved Krishna: Gautam, you are on mute.

Mr. Gautam Ghosh (Executive Director): I am Gautam Ghosh, Executive Director of the Company, and a member of the Stakeholders' Relationship Committee, the Banking and Finance Committee and the Fund Raising Committee. I am joining this meeting from New Delhi.

Mr. Pradeep Vasant Dhobale (Chairman): I now invite Mrs. Manjula Jhunjhunwala, Non-Executive Director (Promoter) of the Company, to introduce herself.

Mrs. Manjula Jhunjhunwala (Director): Namaste. I am Manjula Jhunjhunwala, Non-Independent Director and a member of the CSR Committee. I am joining the meeting from Kolkata.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you, Ma'am. I now invite Ms. Kimberly Ann McArthur, Non-Executive Director (Promoter Group) of the Company, to introduce herself.

Ms. Kimberly Ann McArthur (Director): I am Kimberly Ann McArthur, Non-Executive Director of the Company and Chairperson of its Corporate Social Responsibility Committee. I am joining this meeting from Berkeley, California, United States of America.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. I now invite Mr. Alok Ranjan, Independent Director of the Company, to introduce himself.

Mr. Alok Ranjan (Independent Director): I am Alok Ranjan, Independent Director of the Company and Chairman of the Audit Committee. I am joining this AGM from my residence in Lucknow. Thank you very much.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you, Sir. I invite Mr. Basant Kumar Khaitan, Director of the Company, to introduce himself. I think he is facing a technical glitch and has not been able to introduce himself. I hope he joins soon.

I now invite Mr. Himanshu Kapoor, Non-Executive and Non-Independent Director of the Company, to introduce himself.

Mr. Himanshu Kapoor (Director): I am Himanshu Kapoor, Non-Executive Director, Chairman of the Banking and Finance Committee and Fund Raising Committee. I am joining this AGM from my home in Kanpur.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. I now invite Mr. Rahul Krantikumar Dharmadhikary, Independent Director of the Company, to introduce himself. Please go ahead.

Mr. Rahul Krantikumar Dharmadhikary (Independent Director): I am Rahul Dharmadhikary, Independent Director of the Company and a member of the Audit Committee. I am joining this meeting from my office in Delhi.

Mr. Pradeep Vasant Dhobale (Chairman): I invite Ms. Dinika Bhatia, Independent Director of the Company, to introduce herself.

Ms. Dinika Bhatia (Independent Director): I am Dinika Bhatia, Independent Director, and I am joining this meeting from my home office in New Delhi.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. I invite Mr. Manoj Kumar Maurya, Chief Financial Officer of the Company, to introduce himself.

Mr. Manoj Kumar Maurya (Chief Financial Officer): I am Manoj Kumar Maurya, Chief Financial Officer of the Company, and I am joining the meeting from Ayodhya.

Mr. Pradeep Vasant Dhobale (Chairman): Your voice is not audible, at least to me.

Mr. Sachin Kumar Srivastava (Company Secretary & Corporate Finance Head): I am Sachin Kumar Srivastava, Company Secretary & Corporate Finance Head of the Company. I am joining this meeting from Ayodhya.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. I invite Mr. Diwakar Sapre, representing the Statutory Auditors of the Company, to introduce himself.

Mr. Diwakar Sapre (Statutory Auditors): I am from the Statutory Auditors of the Company. I am joining this meeting from Mumbai.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. I invite Mr. Amit Gupta, Secretarial Auditor of the Company, to introduce himself.

Mr. Amit Gupta (Secretarial Auditor and Scrutiniser): Good morning to all. I am Amit Gupta, Secretarial Auditor of the Company and Scrutiniser for this meeting. I am joining this meeting from Lucknow. Thank you.

Chairman's Address

Mr. Pradeep Vasant Dhobale (Chairman): Thank you to all my colleagues for introducing themselves. Before we take up the formal business, I would like to share the Board's reflections on the financial year 2025-26 and our priorities for the year ahead.

The financial year 2025-26 was a demanding year for Pakka. Our financial performance was affected by planned shutdowns required to integrate new facilities, equipment breakdowns, delays in a major expansion project and pressure on demand and realisations from increased imports. On a standalone basis, revenue from operations was Rs. 355.80 crore compared with Rs. 406.04 crore in the previous year. Net profit was Rs. 18.15 crore compared with Rs. 56.70 crore in the financial year 2024-25. These results were below our expectations, and the Board recognises the concerns that this performance may have caused our shareholders.

At the same time, the year must be viewed in the context of the investment and operational transition underway across the Company. Management used the period to strengthen execution, improve funding visibility, widen the product pipeline and prepare the manufacturing platform for the next stage of growth. The Moulded Fibre Products business achieved its highest annual revenue and expanded volumes and market reach, although profitability in this segment remained under pressure during the transition.

The first quarter of the financial year 2026-27 showed an encouraging improvement. Unaudited consolidated revenue from operations for the quarter ended 30th June, 2026 was Rs. 117.19 crore, compared with Rs. 81.97 crore in the corresponding quarter of the previous year. The Group reported a profit after tax of Rs. 5.89 crore, compared with a loss of Rs. 1.53 crore in the corresponding quarter. This improvement is welcome, but one quarter does not establish a trend. Our focus remains on sustaining operating discipline, improving margins and converting higher activity into dependable cash generation.

Project Jagriti remains central to Pakka's growth plans. It is intended to strengthen our pulp, paper, energy and recovery capabilities and support a larger portfolio of value-added, sustainable packaging products. The project has required substantial capital and has faced delays. The Board and management are therefore giving close attention

to completion, commissioning, stabilisation, funding and risk control. Our priority is to bring the facilities into productive use with appropriate safety, quality and financial discipline.

Capital allocation remains equally important. After considering the year's financial performance, liquidity, planned capital expenditure and funding requirements, the Board did not recommend a dividend for the financial year 2025-26. We understand the importance of shareholder returns. The decision to retain earnings was taken to protect liquidity and support projects that the Board believes are important for the Company's long-term value. We will continue to review capital allocation with care and accountability.

We are also pacing our international plans according to funding availability, execution readiness and market conditions. The Board expects management to pursue growth without weakening financial resilience. This includes disciplined working-capital management, tighter project monitoring, careful evaluation of new commitments and timely action on identified risks.

Pakka's purpose continues to guide its strategy. The market for paper-based and compostable packaging is developing as customers, brands and regulators seek practical alternatives to conventional plastics. Pakka's integrated manufacturing gives the Company a relevant base from which to serve this opportunity. Success, however, will depend on reliable operations, product performance, competitive costs and consistent delivery. Purpose must be supported by execution.

Our people carried a demanding workload during the year. I thank every team member for supporting operations, project execution, customers and communities through a period of change. I also thank our customers, suppliers, lenders, investors and business partners for their continued engagement and confidence.

The Company's responsibility extends to the communities and environment around it. During the financial year 2025-26, Pakka invested Rs. 2.35 crore in corporate social responsibility initiatives focused on education, employment and ecology.

As we enter the next phase, the Board's priorities are clear: complete and stabilise Project Jagriti, restore operating performance, strengthen cash generation, scale sustainable products responsibly and maintain high standards of governance. We will measure progress through outcomes rather than intentions.

I thank my fellow Board members for their guidance and oversight. I also acknowledge the contribution of the management team and all colleagues who have supported the Company during the year. Most importantly, I thank you, our shareholders, for your patience, questions and continued trust. Your confidence carries a responsibility that the Board takes seriously. We remain committed to serving the long-term interests of the Company and all its stakeholders.

I now invite Members to watch a short video reflecting on Pakka's performance and progress during the financial year 2025-26 and our priorities ahead, including Project Jagriti. I request the moderator to play the video now.

[A video on the Company's performance during the financial year 2025-26 and its priorities was played. The narration is reproduced below.]

As you have been on this journey with Pakka, you know that grit is more than moving through difficult times. It is about continuing to move forward and building for the long term. FY 2025-26 tested our grit. Financial performance was impacted by operational and execution challenges. As you have been on this journey with us, we understand the concerns, we know the expectations, and we value the trust that has kept us moving forward together.

But look beyond the numbers and you will see a year spent strengthening the foundations for what lies ahead. Grit is not measured by the setback; it is measured by what you build through it. That meant strengthening the core. PM3 emerged stronger after its technology upgrade, while Project Jagriti continued to lay the foundation for greater manufacturing capacity. And while the foundation grew, another part of Pakka accelerated. CHUK reached Rs. 63.23 crore in revenue, with volumes crossing 3,100 tonnes, while expanding its products and reach.

Because the opportunity goes beyond replacing plastic. It begins with rethinking what we use, how we make it, and where it goes when its job is done. And that thinking showed up beyond the product: 100% renewable raw material utilisation, 52.91% renewable energy, and 57.37% of water recycled and reused. Because some commitments remain unchanged, even in a challenging year, we continued to show up for our communities, investing Rs. 2.35 crore through the Pakka Foundation across education, employment and ecology. And behind every machine, every innovation and every milestone were over 500 people, learning, adapting and owning the journey.

That is grit at Pakka: purpose when the path is uncertain, resilience when operations are tested, innovation when the old way is not enough, and ambition that keeps looking beyond today. So what can you look forward to? A stronger, more stable business, new innovations coming to market, CHUK reaching more customers, and the next phase of Project Jagriti taking shape. Thank you for staying the course with us. We know your trust comes with expectations, and now it is about turning that trust into action – building stronger, moving forward, and creating something lasting. Pakka. Moving forward with grit.

Participation and Voting Arrangements

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. I now invite Mr. Sachin Kumar Srivastava, Company Secretary & Corporate Finance Head, to guide Members through the participation and voting arrangements for today's meeting.

Mr. Sachin Kumar Srivastava (Company Secretary & Corporate Finance Head): Thank you, Chairman Sir. Good morning, Members. I will briefly explain the arrangements for participation, questions and voting at today's meeting.

Your Company has made available the facility to participate in the AGM through video conferencing in terms of the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Your Company has tied up with NSDL to provide the facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through video conference. The proceedings of this AGM are also being webcast through NSDL's platform, as described in the AGM Notice.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, and the other

documents referred to in the Notice are available for electronic inspection in the manner stated in the AGM Notice. As the AGM is being held through video conferencing, the facility for appointment of proxies by Members is not applicable.

During the AGM, if any shareholder, other than a speaker shareholder, faces any technical issue, they may contact the helpline number mentioned in the Notice. Depending on the availability of time, the shareholders who have registered themselves as speaker shareholders may speak at this AGM; they are requested to limit their questions to two. It may be noted that the Company reserves the right to limit the number of shareholders asking questions at the AGM. The moderator will facilitate the session once the Chairman opens the floor for questions and answers.

During the question-and-answer session, I will sequentially announce the names of the speaker shareholders, and the maximum time allowed to each speaker shareholder will be two minutes. Members are requested to refrain from repeating questions or observations already made by fellow speakers. For a better experience, we request speaker shareholders to use earphones so that they are clearly audible, verify their network connectivity, ensure that their Wi-Fi is not connected to any other device and that no other applications are running in the background, and ensure proper lighting for a good video experience.

Speaker shareholders will be kept on mute by the moderator until the question-and-answer session starts. Once the names of the speaker shareholders are announced, the moderator will unmute them, and they may turn on their video before addressing the meeting. If any shareholder is unable to speak due to connectivity issues, I will ask the next speaker shareholder to address the meeting. Once the connectivity issue is resolved, and if time permits, the speaker shareholder may be called upon again, only after the other speaker shareholders have completed their turn.

The Company is providing the facility to vote electronically on the resolutions set forth in the Notice. Shareholders who have not cast their votes and who are participating in this Annual General Meeting have an opportunity to vote during the meeting through the e-voting system provided by NSDL. Those are the participation and voting arrangements for today's meeting. Thank you. Over to you, Sir.

Auditors' Reports

Mr. Pradeep Vasant Dhobale (Chairman): Before we take up the business in the Notice, I request Sachin to draw Members' attention to the relevant observations in the Statutory and Secretarial Auditors' reports, and to the Board's explanations set out in the Annual Report. Please proceed.

Mr. Sachin Kumar Srivastava (Company Secretary & Corporate Finance Head): Thank you, Sir. Before taking up the items in the Notice, I draw Members' attention to the Statutory Auditors' reports forming part of the Annual Report.

The Statutory Auditors have expressed an unmodified opinion on the standalone financial statements for the financial year ended 31st March, 2026. Their report includes an Emphasis of Matter concerning the Company's investment in its overseas subsidiary and the temporary pause in the construction of the manufacturing facility in Guatemala. Their standalone opinion is not modified in respect of this matter.

The Statutory Auditors have expressed a qualified opinion on the consolidated financial statements. The qualification concerns capital work-in-progress of Rs. 3,197.81 lakh

recognised by Pakka Inc. Project activities were temporarily suspended during the last quarter of the financial year because the necessary financing had not been arranged. As at the date of the Auditors' Report, the funding had not been obtained. Consequently, there was uncertainty about the resumption of the project, the recoverability of the capital work-in-progress, and whether an adjustment to its carrying amount would be required. The financial effect of any such adjustment could not be determined.

The Board's explanation is set out in its Report. Management does not presently envisage impairment, as a substantial portion of the expenditure relates to detailed engineering and other project work expected to be used when the project resumes. Management is evaluating financing options and will reassess the carrying amount as further information becomes available. Any adjustment found necessary will be recognised in accordance with the applicable accounting standards.

The consolidated Auditors' Report also draws attention to an overseas subsidiary's working capital deficit and its dependence on continuing financial support from related parties and shareholders. This Emphasis of Matter does not further modify the qualified opinion.

I also draw Members' attention to the Secretarial Audit Report in Form MR-3, annexed to the Board's Report, and to the Board's explanations. The Secretarial Auditors reported a delay of 73 days in the review of Pakka Inc.'s audited financial statements; a consequential delay of 73 days in the approval of the audited consolidated financial results for the year ended 31st March, 2025; a delay of 150 days in submitting the related party transaction disclosure to NSE for that period, although it was submitted to BSE on time; a one-day delay in a subsequent related party transaction disclosure; and delays in certain overseas investment and financial commitment reporting, including Form FC, Annual Performance Reports and FLA returns.

The Board's explanations and the corrective measures are set out in the Annual Report. These include stronger subsidiary reporting and consolidation timelines, exchange-wise filing checks, assigned compliance responsibilities, and closer monitoring of overseas investment filings. NSE granted a waiver of the fine relating to the delayed related party transaction disclosure. The Secretarial Auditors also observed that the Company's compliance systems and processes require further strengthening; the Board and the Audit Committee will monitor the measures being implemented. Members may raise questions on either audit report during the discussion. Over to you, Sir.

Business of the Meeting

Mr. Pradeep Vasant Dhobale (Chairman): Thank you, Sachin. I now request you to take up the business set out in the Notice dated 14th August, 2026.

Mr. Sachin Kumar Srivastava (Company Secretary & Corporate Finance Head): Thank you so much, Sir. The Notice convening the 46th AGM, dated 14th August, 2026, has been circulated to all the Members. With your permission, I take the Notice as read. I will now briefly introduce each of the six items of business. The full text of the proposed resolutions and their explanatory statements is set out in the Notice. After all the items have been introduced, the Chairman will invite Members' questions and comments.

Starting with the Ordinary Business: Item No. 1 is to receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 is to receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Auditors thereon.

Item No. 3 is to appoint a Director in place of Mr. Gautam Ghosh, Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 4 is to appoint a Director in place of Mr. Himanshu Kapoor, who retires by rotation and, being eligible, offers himself for re-appointment.

Under Special Business, Item No. 5 relates to the alteration of the Articles of Association of the Company by insertion of provisions relating to an Observer and a Nominee Director.

Item No. 6 relates to the clarification to the objects of the preferential issue of equity shares and fully convertible warrants approved by the Members at the Extraordinary General Meeting held on 5th May, 2026. With this, I hand over the session to the Chairman, Sir.

Mr. Pradeep Vasant Dhobale (Chairman): Have you covered Item No. 6?

Mr. Sachin Kumar Srivastava (Company Secretary & Corporate Finance Head): Yes, Sir, I have covered Item No. 6.

Questions and Comments from Members

Mr. Pradeep Vasant Dhobale (Chairman): I now invite the registered speaker shareholders to share their questions and comments. I request each speaker to keep their questions brief and avoid repeating points already raised. We will address the questions after the speakers have had their opportunity to speak. Moderator, can you invite the speakers one by one?

Moderator: Thank you so much, Sir. Ladies and gentlemen, as announced, we will now take up questions from the registered speaker shareholders. The first speaker on the list is Mr. Praveen Kumar. Unfortunately, he has not joined the meeting at this moment. Hence, we move to the second speaker shareholder, Mr. Jeet Gala. Mr. Gala, we request you to please turn on your video, if possible, and proceed with your questions.

Mr. Jeet Gala (Shareholder): Can you hear me? Good morning to the entire management and the Board of Directors of Pakka Limited, and thank you for giving me this opportunity to ask questions at the AGM. Sir, I have been a long-time investor in Pakka, so I will keep my questions very focused on the outcomes that we can expect in the next twelve months.

My first question: in the recent Annual Report, I think there is very little, or even no, mention of how we plan to crack flexible coated products. We were bullish a couple of years back, and I think the product is now back in the lab, where we are working on bringing the costs down and improving the performance of the paper that we are trying to launch. Can we expect any launch to happen in the next twelve months? If I assume

the base paper NSR from PM4 to be in the range of Rs. 130 to Rs. 150 per kilo, how do we plan to move this upward towards Rs. 180 or Rs. 200 per kilo, even without offline coating? What I understand is that PM4 has an option of online coating and not offline coating. So, at least in the next twelve months, do we have any plans or products in the pipeline that can effectively increase our NSR to Rs. 180 to Rs. 200 per kilo?

My second question is with respect to the innovation team. I think we have decided to move our innovation team from Bengaluru to Ayodhya, and it may not be possible for much of the talent to relocate. So we are in the process of reshuffling and rebuilding our R&D team, and we have been without an R&D head for a while now. Since we want to be an innovation company, how do we plan to fix this problem of getting talent together and eventually rolling out the innovative products that we have been talking about? Without innovation, it will be very difficult for us to even think of going global or expanding outside the country. Just two questions from my side, Sir. Thank you so much.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you, Jeet. Next speaker, please.

Moderator: Sure, Sir. The next speaker on the list is Mr. Reddeppa Gundluru. Please go ahead with your questions, Sir.

Mr. Reddeppa Gundluru (Shareholder): Please give me two minutes, as I am in another meeting. Please call me after two minutes, Sir. Thank you.

Moderator: Moving ahead, at serial number four we were to have Prince Polyplast Private Limited, but at the moment no one has joined on its behalf. Hence, we move to serial number five, Mr. Badri Vishal Bajaj. Mr. Bajaj, pleased to have you with us. Please go ahead with your questions, Sir.

Mr. Pradeep Vasant Dhobale (Chairman): Good morning. Please go ahead. We cannot hear you, Sir.

Mr. Badri Vishal Bajaj (Shareholder): Are you able to hear me, Sir? Thank you. A very good morning. I have gone through your details, where you have listed the bottlenecks and concerns in achieving commercial production, including the financial steps you have taken. The video which you have shown to the shareholders gives confidence that we are going ahead despite all the struggles.

Being an engineering company launching new products around the world, I always appreciate your work, and as an HNI investor I can see that a lot of effort is involved. I appreciate your team, particularly for the PM3 and PM4 machines, where you have been struggling a lot. Now, as per your speech and the assurance given to the shareholders, I appreciate your efforts. Please take this company to greater heights amid these struggles and the many changes happening globally. Thank you very much to the team. Good day.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you. Next speaker, please.

Moderator: Thank you so much. Moving ahead, we were to be joined by Mr. Manjit Singh; at the moment, he has not joined the meeting. Hence, we are next joined by Ms. Muskan Drolia. Please proceed with your questions.

Ms. Muskan Drolia (on behalf of Mahant Vanijya Private Limited, Shareholder): Good morning to the Chairman, the Board of Directors, the management team and fellow shareholders. My name is Muskan Drolia, and I am attending this AGM on behalf

of Mahant Vanijya Private Limited. Firstly, I would like to congratulate the management and the entire team for their continued efforts and their strong focus on sustainable and compostable packaging. It is encouraging to see Pakka building a business in such an important and growing sector.

I have gone through the Annual Report and would like clarity on two points. First, what are the key initiatives planned by the management to further strengthen the Company's profitability and margins in the coming years? Second, could the management please give us a brief update on Project Jagriti, particularly regarding its revised completion timeline and the measures being taken to ensure effective cost control? Thank you. I wish Pakka and the entire management team continued success, and I hope the Company creates strong long-term value for its shareholders. Thank you.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you, Muskan. Any more?

Moderator: Thank you so much, Sir. We have reached the end of the list. With your permission, we would like to reconnect with Mr. Reddeppa Gundluru, who was unavailable when we called him earlier. Mr. Reddeppa, can we go ahead with your questions, please?

Mr. Reddeppa Gundluru (Shareholder): Thank you, moderator, and the Company Secretary & Corporate Finance Head for giving me this opportunity to speak. Good morning to the respected Chairman, the Managing Director, the other members of the Board, the Company Secretary & Corporate Finance Head, Mr. Sachin Kumar, and fellow shareholders. As a shareholder, I am very happy and proud of the Company's performance in the financial year 2025-26.

First of all, I would like to sincerely appreciate the management's pioneering work in eco-friendly packaging, compostable tableware and sustainable products. My company Pakka's focus on environmentally responsible alternatives to conventional packaging is highly relevant to the changing needs of global customers. I also congratulate the Board, the Managing Director and the Chairman on the capital raise of Rs. 114.60 crore and the subsequent listing-related approvals.

The Annual Report is full of information, and all the Directors and the Chairman are smiling in it. Keep smiling, Sir; your smile creates positive vibes in my company. All the employees, the CFO and the wonderful professionals called me to ask whether I had received the Annual Report, and they sent me the link as well.

My first question: please comment on how the additional capital will be deployed into capacity expansion and a stronger international business. My second question is about capacity expansion and exports; please comment. My third question is about margins and raw materials: what is the procurement strategy – long-term contracts or a pricing mechanism – for protecting operating margins? My fourth and final question is on the amended governance framework with the proposed Observer and Nominee Director representation. Could you please explain how my Company will maintain a clear balance between lender oversight and the Board's operational and strategic independence?

I would like to place on record my appreciation for the Company Secretary & Corporate Finance Head and his professional support for shareholders' participation. Finally, the tribute in the Annual Report to our beloved founder, Shri K.K. Jhunjhunwala, is deeply meaningful. I pray to God to give comfort to his family, and may his legacy and vision

of inclusive progress and sustainable development continue to guide Pakka Limited in the years ahead. Congratulations to the entire Board of Directors. Thank you.

Mr. Pradeep Vasant Dhobale (Chairman): Thank you so much. I want to say something to him. Moderator, can you get him back?

Moderator: Sure, Sir. Tech team, can we have Mr. Reddeppa back?

Mr. Pradeep Vasant Dhobale (Chairman): He seems to have already left. I heard all his questions, except his fourth question, which I could not catch.

Technical Support: Sir, I think he is in another meeting.

Chairman's Responses

Mr. Pradeep Vasant Dhobale (Chairman): Okay, so we will go ahead. Ladies and gentlemen, it is good that we have lady shareholders also speaking on this occasion. I will take the questions one by one.

First, Jeet asked about flexible products and innovation, and expressed concern that our innovation lead position is vacant. I really appreciate the concerns you are mentioning, but these matters are certainly receiving full attention from the management. Mr. Ved Krishna himself has been taking a keen interest in this. Just for your information, last week he was in Slovenia. You may ask why Slovenia, of all places. Because our machine is not yet ready, we have to use pilot plants for our trials – first laboratory trials, then pilot plant trials, and then the paper machine. Some trials are going on there, he was personally present, and he was very encouraged to see what is happening at the laboratory level; going forward, it will be done at the pilot level as well. I mention this to give you confidence that the work on innovation in flexible products has not stopped. It is very much there and very much on the cards. As we mentioned, in spite of some setbacks and some delay in the project, we are definitely on the move to achieve these products.

You mentioned the coater not being there in the beginning. Yes, you are right, but the products have already been identified. In fact, this morning, in the Board meeting itself, the management explained to the Board members the products with which the machine is going to start. As you are probably aware, PM4 lends itself to making very dense papers with very low porosity, which are used for food packaging in many sectors. In many cases, the coating happens outside. So we will make the product on the paper machine, and it will then be coated outside. We are already in touch with coating companies who have these facilities; some of them have even visited our factories and conducted a training programme for our people on the kind of product quality and parameters they expect.

There is also collaboration. You do not have to bring everything inside your own factory. We can have a basic level of equipment and collaborate with other laboratories anywhere in the world. Mr. Ved Krishna, operating partly in the US and partly here, has developed many contacts with different laboratories and academic institutions, and they also help us in developing the products we want to make over a period of time. On your point about moving from a Rs. 130–140 per kilo product to a Rs. 200 per kilo product, those will emerge from the different products we are developing. I am not saying that in the next twelve months we will have the ultimate product to replace flexible packaging. We have to go through the steps, and at the moment the focus is on starting and stabilising the machine. Typically, a paper machine of this size takes

about three months to stabilise. During that period, you have to make products that are relatively easier to make – I would call them conventional products – which still serve the ultimate objective of food packaging, where the conversion happens outside. Those are the products we will start the machine with, and over a period we will bring in more value-added products. Those are some broad comments on the queries raised by Jeet.

Muskan asked about initiatives for profitability improvement. There are only three ways of improving profitability: increase the volume, increase the pricing, or reduce the cost. All three are priorities for the management. On volume, most of our machines had reached their peak volumes, and therefore PM3 has been modified and PM4 is coming on stream. That will give us an increase in volume and NSR. If I remember the figure correctly, we will get about Rs. 600-odd crore of additional revenue when PM4 and PM3 are fully operational at the planned capacity utilisation, and our overheads are not going to increase proportionately. That is how we will see an improvement in profitability.

You also asked for an update on Project Jagriti. Yes, the cost is being looked at very carefully. There is a Banking and Finance committee, headed by Mr. Himanshu Kapoor, which reviews it, apart from the operating management. We are towards the end of the project. Everything has been ordered, and most of the machinery has already been delivered to the site. So I do not expect any further increase in the project cost. We have had some hiccups because of foreign exchange fluctuations – as we all know, over the last couple of years the rupee has touched 90 and even 96 to the dollar – but I think that is behind us now. Most of the important machinery has been dispatched or has already arrived, so I do not expect much issue with the project cost going forward.

On the commissioning timeline, as I mentioned earlier, we have revised our commissioning date for commercial production to January 2027. However, operational production will start earlier. We reviewed this again this morning, and as things stand today, we are hoping to get some product out of the machine by Diwali.

Because of the project cost overrun, we had to move to an NBFC, and that is how this major loan has been contracted. We have retired the borrowings that we had from the banks. In our mind, this is like a bridge loan for a period of a year to a year and a half until the machine stabilises. Once the machine stabilises, our internal cash flows will be strong, our rating will improve, and we can substitute the high-cost debt with low-cost debt. That is the plan going forward, and that is why we entered into this agreement.

Mr. Reddeppa asked about exports. Yes, we see a very major opportunity. You may be surprised to know – I think it is mentioned somewhere in the Annual Report – that 25 percent of our revenue comes from exports. Last year the figure was 30 percent, but given what has happened in the world, geopolitics and so on, we are at 25 percent. As far as I know, no other paper company earns 25 percent of its revenue in foreign exchange. So our Company is already performing well on exports, and with PM4 bringing in new products, we expect more export earnings going forward.

As far as the pricing of raw material is concerned, our main raw material, as you all know, is bagasse, and that is under long-term contracts. We have contracts with sugar mills in Uttar Pradesh, in many cases for as long as five years, and we review them every time. The terms of payment are also flexible to that extent, because, with a long-term contract, the seller has trust in the Company as far as its receivables are

concerned. So this is going in a very well-planned manner, and there is no concern on the availability or pricing of raw material.

I am sorry, there was a fourth question which I could not hear properly, so I will skip it, but the Company Secretary & Corporate Finance Head can probably answer that question by e-mail. I think I have covered all the questions the shareholders have asked.

Once again, I would like to thank all of you for the interest you are showing. It is heartening to know that shareholders are reading the Annual Report. We do have a very long Annual Report, I must confess, but the questions you asked and the anxiety you expressed all help us improve our performance. The Board takes note of them, as does the management, and required actions will be taken going forward.

Voting and Conclusion

Mr. Pradeep Vasant Dhobale (Chairman): Thank you, Members, for your participation, questions and suggestions. If any question raised today remains unanswered, you may write to the Company Secretary & Corporate Finance Head using the contact details in the AGM Notice. The Company will respond appropriately.

Members attending this AGM who have not voted through remote e-voting may cast their votes through the NSDL e-voting facility. The facility will remain open for 15 minutes after the discussion concludes, as arranged with NSDL. I request eligible Members who have not yet voted to cast their votes within that period.

The Scrutiniser will consolidate the votes cast through remote e-voting and during the AGM. The results, together with the Scrutiniser's report, will be submitted to the stock exchanges and made available on the Company's and NSDL's websites within the prescribed time.

On behalf of the Board, I thank the Members, my fellow Directors, the auditors and the Pakka team for joining us. I now declare the proceedings of the 46th Annual General Meeting concluded. Thank you, and Namaste. Over to you, Sachin.

Mr. Sachin Kumar Srivastava (Company Secretary & Corporate Finance Head): Thank you, Sir. Thank you all once again.

— End of Transcript —