

7/Govt/SE/2025-26/0055

17th February, 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: Monitoring Agency Report for the 3rd quarter ended 31st December, 2025
- in relation to the Preferential issue of Equity shares and Fully Convertible
warrants of Pakka Limited (“the Company”)**

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and in reference to the XBRL filed on 30th January, 2026, as well as the email received from CARE Ratings Limited on 17th February, 2026, please find enclosed herewith the Monitoring Agency Report for the 3rd quarter ended 31st December, 2025.

The said report has been issued by CARE Ratings Limited, the Monitoring Agency appointed pursuant to the Monitoring Agency Agreement dated October 9, 2024, to monitor the utilization of proceeds raised through the preferential issue of 54,00,000 Equity Shares and 36,00,000 Fully Convertible Warrants of the Company.

Kindly take the above information 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

Sachin Kumar Srivastava
Company Secretary & Legal Head

Encl.: as above

No. CARE/NRO/GEN/2025-26/1159

The Board of Directors

Pakka Limited

312, Plaza Kalpana Society,
24/147, B-49, Birhana Road,
Kanpur – 208001, Uttar Pradesh, India

January 30, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of Equity Shares and Fully Convertible Warrants of Pakka Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 244.80 crore (Preferential issue of equity share: Rs. 146.88 crore & Preferential issue of fully convertible share warrants: Rs.97.92 crore) of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 09, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sandeep Aggarwal

Sandeep Aggarwal

Associate Director

Sandeep.aggarwal@careedge.in

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Pakka Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective 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. 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 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.

Sandeep Agg

Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Pakka Limited
Name of the promoter : Mr. Ved Krishna
Industry/sector to which it belongs : Paper, Forest & Jute Products - Paper & Paper Products

2) Issue Details

Issue Period : October 04, 2024, to October 11, 2024 (Date of allotment: October 14, 2024)
Issue Period (Share warrants) : 18 months from the date of allotment i.e. April 13, 2026
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares and fully convertible share warrants
IPO Grading, if any : Not applicable
Issue size of equity shares (in crore) : Rs. 146.88 crore
Issue size of share warrants (in crore) : Rs. 97.92 crore

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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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Certificate, Chartered Accountant Certificate*, Bank statements, ^Special Resolution copy	During Q3FY26, all the proceeds from the preferential issue have been utilized as per the objectives mentioned in the shareholder resolution, as supported by management and CA certificate.	No comment received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No Material Deviation	Management Certificate	Not Applicable	No comment received
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Management Certificate	Total capex cost of Jagriti project has been revised to Rs.744.15 crore from Rs.676.26 crore. Incremental capex cost to be funded through promoter funds, internal accruals and term loans. However, the preferential issue funds allocation for the said object remains unchanged.	No comment received
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Management certificate, Chartered Accountant certificate*, Bank statements, BSE / NSE website	The company's share price is currently trading significantly below the share warrant exercise price. This may result in subscribers allowing the warrants to lapse, potentially impacting the viability of the objectives. Shares of Pakka Ltd are currently trading at Rs.93.60 (as on January 28, 2026) in comparison to warrant exercise price of Rs. 204, leaving ₹73.44 crore pending from warrant holders.	No comment received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management certificate	As per management certificate, the company has obtained all the requisite approvals.	No comment received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	Not Applicable, as management has confirmed that no technical assistance is required for the objects of the issue.	No comment received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate, Bombay Stock Exchange website	The company's share price is currently trading significantly below the warrant exercise price. This may result in subscribers allowing the warrants to lapse, potentially impacting the viability of the objectives.	No comment received

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			The Commercial Operation Date (COD) of Project Jagriti has been extended by four months to August 01, 2026, from the earlier scheduled date of April 01, 2026. Also, there has been an estimated cost overrun of Rs. 67.89 crore in the project, taking the total project cost to ~Rs.744.15 crore. The additional funding is proposed to be raised through a mix of debt and equity. However, financial closure of the same (Rs. 67.89 crore) is still pending.	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, Bombay Stock Exchange website	During H1FY26, the company reported a decline in revenue to 158.06 crore as against Rs.207.88 crore in H1FY25, primarily due to a plant shutdown between June 16, 2025, and July 24, 2025, undertaken to support the expansion of paper machine 3 and the pulp machine as part of the phased rollout of Project Jagriti. The shutdown led to zero pulp sales during the period, adversely affecting both revenue and profit margins, while Net Sales Realizations (NSR) also trended downward in line with broader industry dynamics.	No comment received

* Chartered Accountant certificate from CNK & Associates LLP (Statutory Auditor) dated January 22, 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.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment in Plant & Machinery (Jagruti Project)	Management Certificate, Chartered Accountant Certificate*, Shareholder Resolution^, Board Resolution copy#	190.00	-	Not applicable	No Comment received	No comment received	No comment received
2	Investment in Subsidiary	Management Certificate, Chartered Accountant Certificate*, Shareholder Resolution^, Board Resolution copy#	30.00	-		No Comment received	No comment received	No comment received
3	General corporate purposes	Management Certificate, Chartered Accountant Certificate*, Shareholder Resolution^, Board Resolution copy#	24.80	-		No Comment received	No comment received	No comment received
Total			244.80	-				

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^ Shareholder Resolution implies the special resolution passed in reference to the EGM Notice dated August 29, 2024, of the Company.

Board Resolution copy implies the resolution passed by the Board of directors of the Company in their Meeting dated October 07, 2024, and November 09, 2024.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till December 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in Plant & Machinery (Jagriti Project)	Bank statements, CA Certificate*, Management Certificate	190.00	171.36	129.55	0.01	129.56	0.00	During Q3FY26, expenditure of Rs.0.01 crore has been made towards advance for supply and fabrication work. The payment has been made to vendor directly from the monitoring account.	No comment received	No comment received
2	Investment in Subsidiary	Bank statements, CA Certificate*, Management Certificate	30.00		17.00	-	17.00	0.00	Nil funds utilized by the company towards investment in subsidiary in Q3FY26.	No comment received	No comment received
3	General corporate purposes	Bank statements, CA Certificate*, Management Certificate	24.80		24.80	-	24.80	0.00	Nil funds utilized by the company towards general corporate purposes in Q3FY26.	No comment received	No comment received
Total			244.80^	171.36	171.35	0.01	171.36	0.00			

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^ The company had come out with preferential issue of 54 lakh equity shares aggregating to Rs. 146.88 crore @ Rs. 272/- per share including securities premium of Rs.262 per share to the non-promoters. Company had also come out with preferential share warrants issue of up to 36 lakh fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs. 97.92 crore, at an issue price of Rs. 272 per warrant ((including share premium of Rs. 262 per warrant) to the persons/entities belonging to non-promoter category ("Allotees"). Total amount to be raised is Rs. 244.80 crore.

Till December 31, 2025, the preferential issue of equity share have been fully subscribed from the proposed allottees (i.e. non-promoter category). However, only 25% of the share warrants issue price received as upfront payment aggregating to Rs. 24.48 crore (i.e. at the rate of Rs. 68 per warrant) and balance 75% of the warrants exercise price to be received within 12 months from the date of allotment i.e. October 13, 2025. As per the resolution dated September 30, 2025, members of the company have approved the extension in timeline for exercise part of the share warrants from existing period of 12 months to 18 months from the allotment date.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Closing balance of Monitoring Account at Axis Bank	-	-	-	-	-
2	Closing balance of Monitoring Account at HDFC Bank	-	-	-	-	-
	Total	0.00				0.00

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in Plant & Machinery (Jagriti Project)	Within 12 months from receipt of funds for the warrants	Ongoing	Not Applicable	No Comment received	No comment received
Investment in Subsidiary		Ongoing	Not Applicable	No Comment received	No comment received
General corporate purposes		January 03, 2025	No delay	No Comment received	No comment received

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate purpose	0.00	Bank Statement, CA Certificate*, Management Certificate	Nil funds utilized by the company towards general corporate purposes in Q3FY26.	No comment received
	Total	0.00			

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^ Section from the offer document related to GCP:

"Rs. 24.80 crore to be utilized for general corporate purposes, which include, but is not limited to, repayment of Cash Credit facility or Long-Term debt or such other permitted modes as per applicable laws and other instruments as may be approved by the Managing Director of the company from time to time."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/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 in 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 auditor/ peer reviewed audit firm 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. 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 statutory auditors/ peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) 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.

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