## **ANNUAL REPORT 2024-2025**



## **NIKITA PAPERS LIMITED**

(CIN: L74899DL1989PLC129066)

**Regd. Office:** A-10, I<sup>st</sup> Floor, Landmark Near Deepali Chowk, Saraswati Vihar, Pitampura, New Delhi, Delhi – 110 034.

E-mail: info@nikitapapers.com Website: www.nikitapapers.com Tel. No. -91- 7300712189 <u>Corp. Office:</u> C – 10, Industrial Estate Panipat Road, Shamli, Uttar Pradesh – 247 776

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CIN: L74899DL1989PLC129066

Regd. Office: A-10, Floor I<sup>st</sup>, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi, Delhi – 110 034 Telephone: +91-7300712189

Email: compliance@nikitapapers.com, Website: www.nikitapapers.com

## **Corporate Overview:**

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## **Statutory Overview:**

Corporate Information Notice Convening 36<sup>th</sup> AGM

Board's Report including Management Discussion and Analysis Report and Annexures' thereto

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### The Story of Nikita Papers Limited!

Every remarkable journey begins with a vision — and ours took root in 1989 with a single, determined goal: to redefine quality in Kraft paper manufacturing for the Indian market.

What began as a modest operation has grown into Nikita Papers Limited, one of India's most trusted and forward-thinking names in the Kraft paper industry.

Over the past three decades, we have continuously evolved — not only keeping pace with the changing needs of our customers and the environment, but often setting new benchmarks in quality, sustainability, and innovation. A defining moment in our journey came in 2003, when we transitioned into a Public Limited Company, reinforcing our commitment to transparency, growth, and long-term value creation.

Headquartered in New Delhi, with a state-of-the-art manufacturing facility in Shamli, Uttar Pradesh, Nikita Papers Limited stands as a testament to ambition, resilience, and transformation. Guided by a leadership team with over 35 years of deep industry expertise, we have built more than a business — we've built a legacy of trust and responsibility.

As we look to the future, our focus remains clear: to lead the way in sustainable Kraft paper manufacturing and to continue delivering excellence — for our customers, our communities, and our planet.

#### The Journey of Manufacturing Excellence.

The manufacturing journey of Nikita Papers Limited began in 1991 with the establishment of its first production unit in Shamli, Uttar Pradesh, operating with a modest capacity of 30 metric tonnes per day. At the time, the objective was straightforward — to meet the growing demand for Kraft paper in the Indian market with a steadfast focus on quality, reliability, and consistency.

Over the years, as market dynamics evolved, the Company responded with a strong commitment to technological advancement, process optimization, and sustainable manufacturing practices. Multiple phases of modernization and capacity expansion were strategically implemented to enhance production capabilities and product quality.

Today, the Company operates with a robust installed capacity of approximately 1,33,000 metric tonnes per annum (MTPA). Our product range includes Kraft paper in the 80–200 GSM segment, offered across a variety of Burst Factor (B.F.) grades — enabling us to serve a wide spectrum of packaging requirements, from lightweight cartons to heavy-duty industrial applications.

This journey reflects not only the Company's operational growth but also its unwavering focus on innovation, efficiency, and environmental stewardship, reinforcing our position as a trusted and forward-looking player in the Kraft paper industry.

#### Vision.

### **SEAL OF QUALITY**

"To be the first choice of our customers for superior quality kraft paper, produced in an ethical and sustainable manner."

#### Mission.

- To expand our current setup and elevate service quality
- To provide exceptional packaging solutions globally
- To deliver 100% customer satisfaction through continuous growth, value-added products, and world-class services that enable secure and efficient product distribution

Year	Milestone
1989	Incorporated as a Private Limited Company
1992	Established kraft paper unit at Shamli, U.P. (30 TPD capacity)
2003	Converted into a Public Limited Company
2013	Shifted from agro pulping to recycled pulping
2014	Achieved Zero Liquid Discharge (ZLD) across campus
2016	Installed 2.5 MW thermal power plant
2018	Converted power plant fuel from coal to biomass
2021	Commissioned a modern paper machine (85,000 MT capacity)
2021	Installed additional 1.5 MW thermal power plant
2023	Transitioned 50% of fuel usage to RDF (Refuse-Derived Fuel)

#### The Power of Product Innovation.

At the core of our growth strategy lies a diverse and robust product portfolio that includes Kraft Paper, Fluting Media Kraft Paper, Multi-liner Kraft Paper, and Recycled Duplex Board. These products are designed not only to deliver superior performance but also to uphold our commitment to environmental responsibility.

Our paper grades find applications across a wide array of industries, including food & beverage, pharmaceuticals, cosmetics, FMCG, and many others. This broad industry reach reflects the versatility and reliability of our products in meeting the varied packaging and manufacturing requirements of our customers.

Our ability to innovate and diversify has been a critical driver of sustained growth. By continually developing specialized paper grades, we ensure that our offerings do not merely meet current market demands but anticipate future trends — enabling our customers to stay ahead in a dynamic and competitive landscape.

This relentless focus on product innovation underpins our position as a leading Kraft paper manufacturer, dedicated to delivering value through quality, performance, and sustainability.

#### **Building Strength Through Strategy.**

At the core of our organization lies a foundation of strategic strengths that drive sustained growth and resilience. Our leadership team brings over 25 years of deep industry expertise, guiding critical decisions and fostering a culture of innovation and adaptability.

Our diversified product portfolio, including value-added offerings such as Fluting Media and Multi-liner Kraft Paper, has enabled us to expand revenue streams and successfully penetrate new market segments. This strategic diversification supports our long-term growth ambitions.

Sustainability is not merely a concept but a fundamental operating principle. Our commitment to eco-conscious growth is demonstrated through initiatives like Zero Liquid Discharge (ZLD) processes and a significant shift from conventional coal usage to cleaner, renewable fuels such as biomass and Refuse-Derived Fuel (RDF). These measures reinforce our responsibility toward environmental stewardship while optimizing operational efficiency.

Technology remains a vital enabler of our success. By continuously investing in state-of-the-art, automated machinery and modern processes, we enhance product quality, boost production capacity, and maintain our competitive edge. Our strategic manufacturing location in Shamli benefits from excellent connectivity and infrastructure, supported by a robust supply chain network that ensures the reliable procurement of raw materials and timely delivery of finished products.

Our diverse customer base spans multinational corporations, regional brands, converters, and exporters, both within India and internationally. Serving industries integral to the daily lives of millions, we take pride in playing a pivotal role in the broader packaging and distribution ecosystem.

#### A Future Shaped by Sustainability and Innovation.

Sustainability is more than a regulatory requirement — it is a fundamental pillar of our corporate identity and strategic vision. From adopting recycled pulping processes and investing in alternative, eco-friendly fuels, to developing and introducing sustainable paper grades, we are dedicated to advancing green practices that protect the environment and promote circular economy principles.

Looking ahead, our focus extends beyond expanding capacity or geographical reach. We are committed to creating lasting value through enhanced customer satisfaction, innovation, and unwavering environmental stewardship. Our goal is to be a future-ready organization that achieves growth that is not only profitable but also responsible — balancing economic success with social and ecological well-being.

By embedding sustainability and innovation at the core of our operations, we continue to pave the way for a resilient and sustainable future.

#### The Road Ahead.

The story of Nikita Papers Limited continues to unfold, with each innovation, strategic partnership, and investment in sustainability marking a new chapter in our journey. Anchored by a legacy of uncompromising quality, driven by a culture of innovation, and guided by a passion for responsible growth, we are poised for a future full of opportunity.

With unwavering commitment and a forward-looking mindset, we are excited to shape the next phase of our evolution — continuing to deliver value for our stakeholders while contributing positively to the environment and society.

### **CHAIRMAN'S MESSAGE!**

Dear Stakeholders,

It is with great pride and gratitude that I present to you the Annual Report of Nikita Papers Limited for the financial year. As we reflect on another year of progress, I am reminded of the core values that continue to guide us — quality, responsibility, sustainability, and above all, customer satisfaction.

From our humble beginnings in 1989 to becoming a recognized name in the paper manufacturing industry, our journey has been one of resilience, innovation, and constant evolution. At Nikita Papers, our aim has always been clear — to deliver Kraft paper of unmatched quality, powered by state-of-the-art production techniques and a highly skilled workforce. We believe that excellence is not an act but a habit, and this philosophy is deeply embedded in every aspect of our operations.

This year, we continued to push boundaries — enhancing production capabilities, expanding our product portfolio, and reinforcing our commitment to sustainability. Transitioning 50% of our fuel usage to Refuse-Derived Fuel (RDF) and upholding Zero Liquid Discharge (ZLD) practices across our campus are milestones that reflect our dedication to environmentally responsible manufacturing.

Our industry is undergoing a paradigm shift with growing demand for eco-friendly alternatives to plastic packaging. We embrace this as both a responsibility and an opportunity. Our recycled kraft paper and packaging solutions are designed to support a greener future, and we are proud to contribute to promoting sustainable lifestyles.

Looking ahead, we remain steadfast in our mission to deliver value to our stakeholders, customers, and communities. Our focus will continue to be on innovation, customer-centricity, and sustainable growth. We are investing in new technologies, expanding infrastructure, and nurturing a work culture that encourages continuous learning and operational excellence.

I extend my heartfelt appreciation to our employees, customers, suppliers, and shareholders for their unwavering trust and support. Your belief in our vision has been instrumental in our journey.

Together, let us continue to build a future where responsible manufacturing meets world-class quality, and where sustainability and growth go hand in hand.

Warm regards, Sudhir Kumar Bansal Chairman Nikita Papers Limited

**SEAL OF QUALITY** 

### **MANAGING DIRECTOR'S LETTER!**

#### A Message from the Managing Director

Dear Shareholders, Partners, and Stakeholders,

It is with great pleasure that I present to you the Annual Report of **Nikita Papers Limited** for the financial year. This year, as in years past, has underscored our resilience, adaptability, and deep commitment to excellence, sustainability, and customer satisfaction — with a particular focus on **recycling and circular economy principles**.

Since our inception in 1989, we have evolved from a modest kraft paper manufacturer to an industry leader renowned for integrating **recycled raw materials** into our production processes. Our core mission has been consistent: to deliver superior-quality kraft paper while advancing sustainable manufacturing practices that reduce waste and promote resource efficiency.

#### **Performance & Progress**

Our operations continue to strengthen, driven by strategic initiatives that enhance both productivity and sustainability. With an installed manufacturing capacity of approximately 1,33,000 metric tonnes per annum, we are proud to offer a broad portfolio that includes recycled kraft paper, fluting media, multi-liner kraft paper, and more — designed to meet the packaging needs of diverse industries such as FMCG, food & beverage, pharmaceuticals, and cosmetics.

By leveraging innovative recycling technologies, we have successfully incorporated higher percentages of **recycled fibres** into our paper grades without compromising on quality or performance. This commitment not only reduces environmental impact but also aligns with the growing demand for eco-friendly packaging alternatives.

#### Commitment to Sustainability

Sustainability is embedded in every step of our manufacturing process. We are dedicated to closing the loop through the use of recycled pulp, reducing dependence on virgin raw materials, and lowering our carbon footprint. Our transition to Refuse-Derived Fuel (RDF) and biomass as energy sources, along with strict adherence to Zero Liquid Discharge (ZLD) standards, exemplifies our holistic approach to sustainable production.

As a responsible industry leader, we actively contribute to the **circular economy**, turning waste into valuable resources and championing environmentally conscious solutions. This focus on recycling and sustainability positions us at the forefront of the green packaging revolution.

#### Our People & Culture

Our greatest strength lies in our people — a team committed to innovation, environmental responsibility, and operational excellence. We invest continuously in their development, safety, and empowerment to foster a culture that values sustainability and drives continuous improvement.

#### **Looking Ahead**

As we look to the future, our strategy centres on further integrating **recycling innovations**, expanding production capacity, and enhancing green technologies. The rising global demand for sustainable packaging solutions presents tremendous opportunity, and we are well-prepared to meet this demand with responsible products that support a greener planet.

Our key focus areas include:

- Increasing the proportion of recycled raw materials in our products
- Expanding sustainable energy use
- Strengthening market presence with eco-conscious offerings
- Delivering lasting value to stakeholders through responsible growth

I sincerely thank our shareholders, customers, suppliers, and employees for their unwavering trust and partnership. Together, we will continue to lead with purpose, shaping a future that is not only profitable but also environmentally sustainable.

Thank you for being a vital part of our journey.

Warm regards,
Ashok Kumar Bansal
Managing Director
Nikita Papers Limited

### **BOARD OF DIRECTOR!**

#### SUDHIR KUMAR BANSAL, Chairman

Mr. Sudhir Kumar Bansal serves as the Chairman of *Nikita Papers Limited*, bringing over **40 years of distinguished experience** in the paper industry. His expertise encompasses manufacturing operations, plant management, and strategic business leadership, with a strong focus on integrating sustainable and eco-conscious practices into traditional manufacturing processes.

As Chairman, Mr. Bansal plays a pivotal role in steering the company's strategic vision, ensuring alignment with long-term objectives that prioritize both growth and environmental responsibility. His visionary leadership and hands-on approach have been key drivers of the company's consistent expansion, technological adoption, and commitment to sustainable business models.

Throughout his career, Mr. Bansal has been widely recognized for his decisive leadership, in-depth knowledge of paper manufacturing, and an unwavering dedication to operational excellence. Under his guidance, the company has evolved to meet dynamic market demands, embrace cutting-edge innovations, and promote greener manufacturing solutions — including increased use of recycled raw materials and cleaner energy sources.

In addition to his leadership at *Nikita Papers Limited*, Mr. Bansal also serves as a Director at Alliance Farms & Agriculture Ltd, where he lends his strategic insight and management expertise.

Mr. Bansal's leadership continues to be instrumental in driving innovation, operational efficiency, and long-term value creation for all stakeholders, while championing sustainability at the core of the company's operations.

#### ASHOK KUMAR BANSAL, Managing Director

Mr. Ashok Kumar Bansal serves as the Managing Director of *Nikita Papers Limited*, bringing over **40 years of distinguished experience** in the paper industry. As one of the foundational pillars of the company, he has played a crucial role in shaping its strategic vision and driving operational excellence.

With extensive expertise particularly in sales and marketing, Mr. Bansal possesses a profound understanding of industry dynamics, evolving customer needs, and emerging market trends. His leadership has been instrumental in expanding the company's market presence and establishing a strong reputation for quality, reliability, and sustainability.

In his capacity as Managing Director, Mr. Bansal leads the company's sales strategy, marketing operations, and corporate leadership initiatives. His forward-looking and agile management style has empowered the company to navigate changing market landscapes effectively, while steadfastly pursuing long-term sustainable growth.

Mr. Bansal is also a Director on the boards of Alliance Farms & Agriculture Ltd., reflecting his wide-ranging expertise and dedication to business development across sectors.

Renowned for his strategic acumen, leadership qualities, and deep industry knowledge, Mr. Ashok Kumar Bansal continues to guide *Nikita Papers Limited* toward innovation, responsible manufacturing, and enhanced value creation for all stakeholders.

#### **AYUSH BANSAL, Whole Time Director**

Mr. Ayush Bansal serves as the Whole-Time Director of *Nikita Papers Limited*, bringing over **20 years of experience** in the paper and forest products industry. As a second-generation leader, he has been instrumental in driving the company's growth, innovation, and strategic direction throughout the last two decades.

A seasoned business development professional, Mr. Bansal holds a Post Graduate Diploma in Business Management (PGDBM) with a specialization in Finance from the Fore School of Management, New Delhi. This strong academic foundation, coupled with extensive industry experience, equips him to lead with a balanced and insightful approach—combining financial prudence with visionary strategy.

Mr. Bansal's expertise spans negotiation, strategic planning, business development, and operational management. His leadership has been pivotal in expanding production capacity, diversifying the product portfolio, and enhancing the company's footprint in both domestic and international markets.

From 2004 to 2024, Mr. Bansal has been a key promoter and catalyst for change within the organization, championing initiatives that emphasize **innovation**, **sustainability**, **and value creation**. Under his guidance, the company has made significant strides in adopting eco-friendly manufacturing processes and integrating recycled raw materials, reinforcing its commitment to responsible growth.

His forward-looking leadership continues to steer the company towards becoming a future-ready, customer-centric, and environmentally conscious enterprise.

#### SANDHYA BANSAL, Executive Director

Ms. Sandhya Bansal has been serving as the Director of Marketing at *Nikita Papers Limited* since June 2, 2021, bringing over **32 years** of rich and diverse professional experience. Prior to joining the company in an official capacity, she built a strong reputation as a Freelance Marketing Strategist, specializing in branding, market positioning, and strategic communication.

In her current role, Ms. Bansal plays a vital part in shaping and executing the company's marketing strategy, leveraging her deep industry insights and creative expertise. Her unique blend of corporate and freelance experience equips her with a comprehensive understanding of customer needs, market trends, and brand development — enabling her to align marketing efforts with the company's sustainable business goals.

Ms. Bansal's leadership has been pivotal in expanding market reach, enhancing brand visibility, and strengthening the marketing function to support overall business growth. Her approach is defined by strategic thinking, creativity, and a steadfast commitment to excellence.

With her vision and experience, Ms. Sandhya Bansal continues to be a key driver of impactful marketing initiatives, contributing significantly to *Nikita Papers Limited's* sustained growth, industry presence, and emphasis on environmentally responsible products.

#### ASHOK KUMAR MITTAL, Non-Executive Independent Director\*

Mr. Ashok Kumar Mittal, aged 69, brings over **40 years of diverse experience** spanning the automobile, chemical, and fertilizer industries, alongside a commendable record of social leadership and community service.

A graduate with a Bachelor of Science (B.Sc.) degree from DAV College, Muzaffarnagar (U.P.) in 1976, Mr. Mittal began his entrepreneurial journey shortly thereafter by establishing a successful automobile dealership, which he managed until 2004. In 1997, he founded Bhawani Acids & Alkalies Pvt. Ltd., a leading manufacturer of Ferrous Sulphate (Fertilizer grade) in India, where he continues to serve as Promoter and Managing Director.

Mr. Mittal's commitment to social causes is equally notable. Since joining Lions Club International in 1979, he has held several leadership positions, including serving as President of Lions Club Shamli twice (1999–2000 and 2018–2019). From 2021 to 2023, he chaired the Lala Gangasharan Lions Eye Hospital Charitable Trust, reflecting his dedication to healthcare and community welfare. Additionally, he was an Executive Member of the VV Inter College Management Committee, Shamli (1985–1990).

Alongside his responsibilities at Bhawani Acids, Mr. Mittal also holds a directorship at Kamaan Healthcare Pvt. Ltd. His extensive leadership experience, industry knowledge, and unwavering commitment to business excellence and social responsibility make him a valuable member of the Board at *Nikita Papers Limited*.

\*Directorship till June 23, 2025.

### AKASH GUPTA, Non-Executive Independent Director

Mr. Akash Gupta is a Fellow Chartered Accountant with over 10 years of extensive experience in finance, taxation, and strategic planning. His expertise encompasses financial management, regulatory compliance, and corporate governance, making him an invaluable member of the Board.

Mr. Gupta holds an honorary doctorate from Mother Teresa University, a testament to his significant contributions to the finance profession and his unwavering commitment to excellence.

With a profound understanding of financial frameworks and tax planning, combined with a strategic outlook, Mr. Gupta provides critical insights and guidance on the company's financial and operational strategies. His expertise plays a key role in supporting the sustainable growth and long-term success of *Nikita Papers Limited*.

#### SUDHIR KUMAR JAIN, Non-Executive Independent Director

Mr. Sudhir Kumar Jain is a qualified Chartered Accountant, certified since 1985. He commenced his professional practice in Shamli in October 1985 as the proprietor of Jain Sudhir & Associates. With over **35 years of rich experience**, Mr. Jain specializes in project financing, bank branch audits, company audits, and income tax matters.

His deep expertise in financial auditing and compliance plays a vital role in strengthening the governance framework and financial oversight at *Nikita Papers Limited*. Mr. Jain's contributions ensure robust internal controls, transparency, and adherence to regulatory standards, underpinning the company's commitment to financial integrity and accountability.

# Nikita Papers Limited (CIN: L74899DL1989PLC129066)

## CORPORATE INFORMATION (AS ON August 20, 2025)

#### **BOARD OF DIRECTORS**

Mr. Sudhir Kumar Bansal Mr. Ashok Kumar Bansal Mr. Ayush Bansal Mrs. Sandhya Bansal Mr. Ashok Kumar Mittal\* Mr. Sudhir Kumar Jain Mr. Akash Gupta Mr. Shitij Sharma\*\* Chairman and Executive Director
Managing Director
Executive Director
Executive Director
Non-Executive Independent Director

\*Directorship till June 23, 2025.

#### **AUDIT COMMITTEE**

Mr. Akash Gupta Mr. Sudhir Kumar Jain Mr. Ayush Bansal Chairman

Member Member

#### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Sudhir Kumar Jain Mr. Shitij Sharma Mr. Akash Gupta Chairman Member Member

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Shitij Sharma Mrs. Sandhya Bansal Mr. Sudhir Kumar Jain SEAL OF QUALITY

Chairman Member Member

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ashok Kumar Bansal Chairman
Mr. Akash Gupta Member
Mr. Sudhir Kumar Jain Member

#### **♣** COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Divam Mittal

Company Secretary and Compliance Officer

#### REGISTERED OFFICE

A-10, Floor First, Landmark Near Deepali Chowk, Saraswati Vihar, Pitampura, New Delhi, Delhi – 110 034 E-mail: <u>info@nikitapapers.com</u>

Website: www.nikitapapers.com
Tel. -91- 7300712189

<sup>\*\*</sup> Appointed as Additional Director with the Category of Non-Executive Independent Director.

#### CORPORATE OFFICE

C-10, Industrial Estate Panipat Road, Shamli, Uttar Pradesh – 247 776 E-mail: info@nikitapapers.com Website: www.nikitapapers.com Tel. No. -91- 7300712189

BANKERS

Punjab National Bank HDFC Bank

**♣** STATUTORY AUDITORS

M/s. Mittal Goel & Associates
Chartered Accountants

Head Office: Plot No.7C, Sector 2, Parwanoo, Distt. Solan, H.P. 173220
Office: S.C.O. 40-41, Level III, Sector 17A, Chandigarh 160 017

Tel. No.: +91- 172 4657889, 4667889 Email: consult@mgacaindia.com Website: www.mgacaindia.com

**■ INTERNAL AUDITORS** 

M/s. Arora Vikas & Associates
Chartered Accountants

**Head Office**: 178, Gaushala Nadi Road, Muzaffarnagar, Uttar Pradesh – 2510 01. **Branch Office**: B 925, GD Colony, Mayur Vihar, Phase-III, Delhi – 110 091.

Tel. No.: +91 – 9557051010, 7417447379 Email: caarorvikass@gmail.com

**■ SECRETARIAL AUDITOR** 

M/s. MMA & Partners Company Secretaries

Head Office: Flat No. G-2, Classic Mansion Apartment, B 1/65, Sector-K, Aliganj, Lucknow – 226024, Uttar Pradesh.

Corp. Address: 3rd Floor, Raja Ram Kumar Plaza, Hazratganj, Lucknow, Uttar Pradesh - 226001

Tel. No.: +91 - 7705043548 Email: mmacslucknow@gmail.com

**복** REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Skyline Financial Services Private Limited **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 **Tel No**: +91- 11-40450193-97;

Fax No: +91-11-26812682-83 Email: contact@skylinerta.com Website: www.skylinerta.com SEBI Registration No.: INR000003241



CIN: L74899DL1989PLC129066

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Telephone: +91-7300712189

Email: compliance@nikitapapers.com, Website: www.nikitapapers.com

#### NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36<sup>th</sup> (Thirty-Sixth) Annual General Meeting of the Members of Nikita Papers Limited ("the Company") will be held on **Tuesday**, **September 30**, **2025 at 11:00 A.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- 2. To appoint a Director in place of Mr. Ashok Kumar Bansal (DIN: 00321238), who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To appoint Mr. Shitij Sharma (DIN: 09718632) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

"RESOLVED THAT Mr. Shitij Sharma (DIN: 09718632), who was appointed as an Additional Director (Category: Independent Director) on the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (as amended) (the "Act") w.e.f., June 23, 2025, be and is hereby appointed as a Director (Category: Independent Director) of the Company.

**FURTHER RESOLVED THAT** pursuant to the Sections 149, 152 and other applicable provisions, if any, of the Act and Schedule IV thereto and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, Mr. Shitij Sharma, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from his date of appointment, i.e., June 23, 2025 upto June 22, 2030.

**FURTHER RESOLVED THAT** the Board or a Committee thereof be and is hereby authorised to settle any question or difficulty in connection herewith and incidental hereto."

4. To approve change in name of the Company and Consequent Amendments to the Memorandum and Articles of Association of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 45 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be required from the Central Government, Registrar of Companies, Stock Exchange(s) and/or appropriate regulatory and statutory authorities, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from "Nikita Papers Limited" to "Nikita Greentech Recycling Limited"

**FURTHER RESOLVED THAT** Clause 1 (Name Clause) of the Memorandum of Association of the Company be and is hereby altered by substituting the same with the following:

1. The name of the Company is **NIKITA GREENTECH RECYCLING LIMITED**.

**FURTHER RESOLVED THAT** pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013, and other applicable provisions, the Articles of Association of the Company be and are hereby altered by deleting the existing name of the Company wherever it appears and substituting it with the new name, "Nikita Greentech Recycling Limited."

**FURTHER RESOLVED THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent to the change of name, the existing name "Nikita Papers Limited" appearing in the Memorandum of Association and Articles of Association and other relevant documents, records, and places wherever appearing, be and is hereby substituted with the new name "Nikita Greentech Recycling Limited".

**FURTHER RESOLVED THAT** any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things, and to sign and execute all necessary applications, documents, forms, and papers as may be required, including accepting and incorporating such modifications, amendments, or conditions as may be required by any statutory or regulatory authority, and to take all such steps as may be necessary for giving effect to this resolution.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to delegate such powers and to do all such acts and things as may be necessary or expedient to resolve any questions, difficulties, or doubts that may arise in this regard, without being required to seek any further approval of the members."

## **SEAL OF QUALITY**

By order of the Board,

Sd/-Divam Mittal

Company Secretary & Compliance Officer ICSI Membership No. ACS 74699

Place : Shamli Date : August 20, 2025

#### **NOTES:**

- Pursuant The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022, No. 09/2023 and No. 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the 36<sup>th</sup> Annual General Meeting (the "AGM" or the "36<sup>th</sup> AGM" or the "Meeting") of Nikita Papers Limited (the "Company") will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 11.00 A.M. (IST).
- 3. IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH PROVISO TO REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH/NOT APPLICABLE TO THE 36<sup>TH</sup> AGM. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 36<sup>TH</sup> AGM (THE "NOTICE").

However, in pursuance of Section 113 of the Act and the rules made thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorisation Letter together with attested specimen signature(s) of the duly 3uthorized signatory(ies) who are 3uthorized to vote, to the Scrutinizer through e-mail at <a href="mmacslucknow@gmail.com">mmacslucknow@gmail.com</a> with a copy marked to <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a> or upload the same by clicking "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

#### Further details in this regard are annexed separately and form part of this Notice.

- 4. Since the 36<sup>th</sup> AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 36<sup>th</sup> AGM shall be the Registered Office of the Company.
- 5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- 6. Statement pursuant to Section 102 of the Act and the rules made thereunder setting out the material facts and the reasons in respect of the Special Business, considered unavoidable by the Board of Directors of the Company (the "Board"), under Item No. 3, is annexed hereto. The recommendation (along with the rationale) of the Board in terms of Regulation 17(11) of the Listing Regulations, is also provided in the said Statement.

Necessary information pertaining to Mr. Shitij Sharma as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is attached to this Notice as **Annexure** – 1.

The Statement and the Annexure hereto and these notes form an integral part of this Notice.

#### 7. DISPATCH OF ANNUAL REPORT THROUGH E-MAIL.

In accordance with the Listing Regulations and the Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Skyline Financial Services Private Limited or any of the Depositories or the Depository Participant(s).

A letter shall be sent to those shareholders, whose e-mail addresses are not registered as stated above, providing the web-link, including the exact path, where complete details of the Annual Report are available.

Hard copy of the Annual Report shall be sent to those shareholders who request for the same.

The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the websites of the Company viz., www.nikitapapers.com and the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e- Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com.

### 8. PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM.

Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> by using their remote e-Voting login credentials and selecting the EVEN of the Company. Further details in this regard are annexed separately and form part of this Notice.

#### 9. PROCEDURE FOR REMOTE E-VOTING AND EVOTING DURING THE AGM.

In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting. The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice.

The remote e-Voting period will commence on Saturday, September 27, 2025 (9:00 A.M. IST) and will end on Monday, September 29, 2025 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e., Tuesday, September 23, 2025, may cast their votes by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM.

However, Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, September 23**, **2025 being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice.

The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date, i.e., Tuesday, September 23, 2025 should treat this Notice for information purpose only.

The Board has appointed Mr. Sukhmendra Kumar, Partner [M.Com and Company Secretary], of M/s. MMA & Partners, Copmpany Secretaries, having its Head Office: Flat No. G-2, Classic Mansion Apartment, B 1/65, Sector-K, Aliganj, Lucknow - 226024, Uttar Pradesh, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in presence of atleast 2 (two) witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 3 (three) days from the date of the Meeting or within 2 (two) working days of the conclusion of the Meeting, whichever is earlier. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly Authorized in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.nikitapapers.com) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be displayed for atleast 3 (three) days on the Notice Boards of the Company at its Registered Office in Delhi and at the Corporate Office in Gurugram at C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh – 247 776.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolutions forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Tuesday, September 30, 2025.

Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at <a href="mailto:compliance@nikitapapers.com">compliance@nikitapapers.com</a> or to the RTA at <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>.

- i. Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;
- ii. Self-attested scanned copy of PAN Card; and
- iii. Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company / the RTA, need not take any further action in this regard.

#### 10. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS.

- a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Friday, September 26, 2025, mentioning their names, folio numbers / demat account numbers, email addresses and mobile numbers at <a href="mailto:compliance@nikitapapers.com">compliance@nikitapapers.com</a> and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Tuesday, September 23, 2025 (9:00 A.M. IST) to Thursday, September 25, 2025 (5:00 P.M. IST) at <a href="compliance@nikitapapers.com">compliance@nikitapapers.com</a> from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. However, the Chairman of the Meeting / the Company reserves the right to restrict the number of speakers, time allotted and the number of questions, depending on the availability of time for the AGM and its smooth conduct.

c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5:00 P.M. (IST) on Friday, September 26, 2025 through e-mail at <a href="mailto:compliance@nikitapapers.com">compliance@nikitapapers.com</a> and the same will be suitably replied by the Company.

#### 11. PROCEDURE FOR INSPECTION OF DOCUMENTS.

All documents referred to in the Notice and the Statement shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at <a href="mailto:compliance@nikitapapers.com">compliance@nikitapapers.com</a> from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.

#### 12. GRIEVANCE / DISPUTE RESOLUTION.

The Securities and Exchange Board of India (SEBI) has established a common Online Dispute Resolution (ODR) Portal for the effective resolution of disputes arising in the Indian securities market. Pursuant to this regulatory development, investors who have exhausted the available options for grievance redressal directly with the Registrar and Transfer Agent (RTA)/Company, and through the SEBI Complaints Redress System (SCORES), may initiate dispute resolution proceedings through the ODR Portal.

This initiative is aimed at enhancing investor protection by providing an accessible, transparent, and technology-driven mechanism for dispute resolution in the securities market.

- 13. Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.
- 14. Pursuant to the provisions of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA), no gifts, gift coupons, or complimentary items shall be distributed to the Members at or in connection with the Annual General Meeting.

By order of the Board,

Sd/-Divam Mittal

Company Secretary & Compliance Officer ICSI Membership No. ACS 74699

Place : Shamli Date : August 20, 2025

#### **STATEMENT TO THE NOTICE** (Refer Note No. 6 above):

#### **ITEM NO. 3:**

The Board of Directors of the Company (the "Board") (based on the recommendations of Nomination and Remuneration Committee) has appointed Mr. Shitij Sharma (DIN: **09718632**) as an Additional Director of the Company under Section 161(1) read together with Sections 149 and 152 of the Companies Act, 2013 (as amended) (the "Act") and Schedule IV thereto and the Articles of Association of the Company in the category of Independent Director for a term of 5 (five) consecutive years with effect from June 23, 2025, subject to the approval of the Members of the Company.

Notices under Section 160 of the Act have been received by the Company from members proposing the candidature of Mr. Shitij Sharma as a Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 100,000/- is not applicable.

Based on the recommendations received from the Nomination and Remuneration Committee and consent of Mr. Shitij Sharma to act as a Director of the Company and other statutory disclosures including declaration confirming that he meets the criteria of independence under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"), it is proposed to appoint Mr. Shitij Sharma as an Independent Director of the Company whose period of office shall not be liable to determination by retirement of directors by rotation. Further as per the declaration received by the Company, Mr. Shitij Sharma is not disqualified under Section 164 of the Act. The directorship(s) held by Mr. Sharma are within the limits prescribed under the Act and the Listing Regulations. The said proposal is in compliance with the Nomination and Remuneration Policy (Revised) of the Company. A summary on profile of Mr. Shitij Sharma is attached to this Notice as Annexure – 1.

In the opinion of the Board, Mr. Shitij Sharma fulfils the conditions specified in the Act and the rules made thereunder and the Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management. He has further confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In terms of Section 150 of the Act and the rules made thereunder, Mr. Sharma is registered with the Indian Institute of Corporate Affairs (IICA) and has successfully qualified the online proficiency self-assessment test. Mr. Sharma is entitled to sitting fees for attending the meetings of the Board and its committee(s) and also remuneration in terms of Section 197 of the Act, read with Schedule V thereto, in line with the Nomination and Remuneration Policy (Revised) of the Company.

Considering his professional qualification, knowledge and experience in the domains of corporate tax and laws, regulatory compliance, amongst others, the preference of having a Board member with professional qualification, expertise and experience in the domains of finance and accounts, corporate tax and laws, regulatory compliance, amongst others and deep knowledge of business laws and risk management to commensurate with the nature and complexities of the business of the Company, as being key requirements for this role, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 (five) consecutive years with effect from June 23, 2025 upto June 22, 2030.

The necessary documents relating to his appointment (including the letter of appointment to be issued to Mr. Shitij Sharma, setting out the terms and conditions of his appointment) shall be made available for inspection, electronically by the Members of the Company, without payment of fees, on a virtual platform (e.g. Microsoft Teams, Webex, etc.,) in a presentable form, during 11:00 A.M. to 1:00 P.M. IST on any working day, upto and including the date of the 36<sup>th</sup> Annual General Meeting (AGM) including during the AGM. Members desirous of inspecting the same may send their requests at <a href="mailto:compliance@nikitapapers.com">compliance@nikitapapers.com</a> from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers, with a self-attested copy of their PAN Card or AADHAAR Card or Voter ID Card.

Except Mr. Shitij Sharma being the concerned director and his relatives, to the extent of their shareholding, if any, in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice.

Keeping in view his relevant expertise and experience, the Board considers that his association would be of immense benefit to the Company. Accordingly, the Board recommends Resolution No. 3 as a Special Resolution, in relation to the appointment of Mr. Shitij Sharma as an Independent Director, for a period of 5 (five) consecutive years with effect from June 23, 2025 upto June 22, 2030, for the approval of the Members of the Company.

#### **ITEM NO. 4:**

The name of the Company, "Nikita Papers Limited," was originally adopted to reflect the Company's core business in the **paper manufacturing sector**. Over time, however, the Company has undergone a strategic transformation and diversified into broader industrial and environmental sectors, with a growing emphasis on green technologies, recycling, waste management, and other sustainability-driven initiatives.

Given this evolution in the nature of business, the Board of Directors believes that the current name no longer accurately represents the Company's brand identity and business focus.

To better align the corporate identity with its evolving objectives and sustainability-led vision, the Board proposes to change the name of the Company from "Nikita Papers Limited" to "Nikita Greentech Recycling Limited".

The proposed name, "Nikita Greentech Recycling Limited," more aptly reflects the Company's current operations and future outlook, particularly its commitment to green innovation, environmental responsibility, and technological advancement in recycling and waste management sectors.

The Registrar of Companies (RoC) has, vide its letter dated August 6, 2025, approved the availability of the proposed new name — *Nikita Greentech Recycling Limited*.

Further, a certificate issued by a Practicing Chartered Accountant under Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying compliance with the requirements of Regulation 45(1), is attached as Annexure – 2 to this Notice.

To give effect to the proposed name change, it is necessary to:

- Amend Clause 1 (Name Clause) of the Memorandum of Association of the Company,
- Make appropriate changes wherever the name appears in the Articles of Association, and
- Update all statutory records, documents, and registers.

Pursuant to the provisions of Sections 4, 5, 13, and 14 of the Companies Act, 2013, and the applicable rules framed thereunder, any change in the name of a company and alteration of the Memorandum and Articles of Association requires the approval of the members of the Company by way of a Special Resolution, and is also subject to the approval of the Central Government (delegated to the RoC under existing rules).

It is clarified that the proposed change in name:

- Will not affect the legal status or constitution of the Company,
- Will not result in any change to the existing operations, activities, or commitments of the Company,
- Will not impact any rights or obligations of the Company or its stakeholders, and
- Is a branding and strategic realignment exercise in line with the Company's broader green and sustainable growth strategy.

Once the necessary approvals are obtained, a fresh Certificate of Incorporation will be issued by the Registrar of Companies in the new name, and all references to the old name in the Company's constitutional documents and statutory records shall be substituted accordingly.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the members of the Company.

#### By order of the Board,

Sd/-Divam Mittal

Place : Shamli
Place : August 20, 2025

Date : August 20, 2025

Divam Mittal

Company Secretary & Compliance Officer

ICSI Membership No. ACS 74699



As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director(s) is given below:

Name	Ms. Ashok Kumar Bansal	Mr. Shitij Sharma
Category of Director /	Managing Director	Additional Director
<b>Designation / Position</b>		
in the Company		
DIN	(DIN: 00321238)	(DIN: 09718632)
Date of Birth / Age	08.10.1959/66 years	20.01.1989/36years
Profile / Background	Mr. Ashok Kumar Bansal is a seasoned management	Mr. Shitij Sharma is an Associate Member of the
Details, Recognition	professional with over 40 years of rich and diverse	Institute of Company Secretaries of India (ICSI) with
or awards,	experience in the paper industry. A graduate in	7+ years of experience in Corporate Legal, Secretarial,
Qualifications, Other details.	Management, he has consistently demonstrated his expertise in driving sales, leading marketing strategies,	and Compliance functions. His expertise includes Corporate Restructuring, Due Diligence, SME IPOs,
detans.	and delivering strong business results across various	Corporate Governance, Labour Laws, Compliance
	levels of organizational leadership. His deep industry	Audits, RBI regulations, and IPR laws.
	knowledge, combined with his ability to understand	radio, RDI logalations, and if R laws.
	market dynamics, has made him a valuable asset in	He has handled end-to-end secretarial work—company
	steering companies toward sustainable growth and	incorporations, annual filings, share allotments, charge
	competitive advantage.	management, and board documentation—for over 100
		companies, ensuring full compliance under the
	Throughout his career, Mr. Bansal has been instrumental	Companies Act, 2013. He has advised on Right Issues,
	in crafting and executing strategic sales and marketing	ESOPs, Bonus Issues, and other regulatory matters, and
	plans that have significantly increased revenue,	has represented companies before the High Court,
	expanded market presence, and enhanced brand value.	NCLT, NCLAT, and other authorities.
	His approach is marked by a keen focus on customer	Shitij has served as Company Secretary at C M Auto
	relationships, innovation in marketing, and the ability to	Sales Pvt. Ltd., Recorders & Medicare Systems Pvt.
	adapt to changing market trends. He has an exceptional	Ltd., and Him Teknoforge Ltd. He holds M.Com and
	ability to identify new business opportunities, penetrate	B.Com degrees, is proficient in MCA and MS Office
untapped markets, and establish long-term partnerships		tools, and is known for his strong legal acumen,
	that drive organizational success.	communication skills, and problem-solving abilities.
	SLAL OF QUALIT	
	Mr. Bansal is also known for his outstanding leadership	
	and team-building skills. He believes in leading by	
	example and empowering teams to achieve their full potential. His strong decision-making capabilities,	
	grounded in both experience and strategic thinking, have	
	helped organizations navigate complex challenges and	
	emerge stronger.	
	Over the years, he has cultivated a leadership style	
	rooted in integrity, accountability, and continuous	
	improvement, earning the respect of peers, clients, and	
	team members alike.	
	His year appariance in the name industry has given him a	
	His vast experience in the paper industry has given him a comprehensive understanding of its operational,	
	commercial, and logistical aspects, making him uniquely	
	equipped to contribute to both strategic and hands-on	
	initiatives. Mr. Ashok Kumar Bansal continues to be a	
	driving force in the industry, committed to innovation,	
	excellence, and delivering measurable value to every	
	organization he is associated with.	

<b>Experience</b> and	Sales Strategy & Management, Marketing Leadership,	Corporate Restructuring, Due Diligence, SME IPOs,		
Expertise in specific	Business Development, Leadership & Team	Corporate Governance, Labour Laws, Compliance		
functional areas.	Development, Strategic Decision-Making, Market	Audits, RBI Regulations, IPR Laws, Company		
	Expansion, Customer Relationship Management,	Incorporations, Annual Filings, Share Allotments,		
	Industry Knowledge – Paper Sector.	Charge Management, Board Documentation, Rights		
		Issues, ESOPs, Bonus Issues, Legal Representation,		
		Secretarial Compliance.		
Terms and conditions	Mr. Ashok Kumar Bansal, retires by rotation and being	Please refer to the Statement above, given pursuant to		
of appointment or re-	eligible as confirmed by him, offers herself for re-	the provisions of Section 102 of the Companies Act,		
appointment.	appointment.	2013 (as amended). Appointment as Non-Executive		
		Independent Director for a period of 5 (five)		
		consecutive years commencing from June 23, 2025		
		upto June 22, 2030.		
Remuneration last	The remuneration paid to Mr. Ashok Kumar Bansal, in	Not Applicable		
drawn by	the capacity of Managing Director for the previous			
such person, if	financial year has been Rs. 30,00,000.00/			
applicable.				
Remuneration sought	At the same rate as provided in previous Financial Year.	Please refer to the Statement above, given pursuant to		
to be paid.		the provisions of Section 102 of the Companies Act,		
		2013 (as amended).		
Date of first	14.09.2004	23.06.2025		
appointment on the				
Board.				
Membership/	Chairman of:	Member of:		
Chairmanship of	A SE A DA A LE COME CON LOS	- Nomination and Remuneration Committee		
Committees of the	- Initial Public Offer Committee			
Board of the	- Corporate Social Responsibility Committee TM	Chairman of:		
Company –	/ / / / / / / / / / / / / / / / / / /	- Stakeholders Relationship Committee		
Nikita Papers Limited Directorships in	Alliance Farms And Agriculture Limited	Agrum Foods India limited, Om India Stainless Tube		
Unlisted Companies	Amance Farms And Agriculture Limited	Limited, Pind Hospitality Limited, Canam Consultants		
(excluding foreign		Limited.		
companies).		Emilied.		
Directorships in	None	None		
Other listed				
Companies (excluding	CEAL OF OUALIT	V		
foreign companies).	SEAL OF QUALIT	Y		
Membership /	None	None		
Chairmanship of				
Committees of other				
Boards.				
Listed companies	None, not including completion of term, if any.	None		
from which the				
appointee director has				
resigned in past 3				
(three) years.				
No. of shares held in	Mr. Ashok Kumar Bansal holds a total of 3,700,003	None, including as a beneficial owner.		
the Company	shares of Nikita Papers Limited, both in his individual			
Relationship with	capacity and as a Significant Beneficial Owner.	None		
Relationship with other Directors,	YES. Mr. Ashok Kumar Bansal is having the Family Blood Relationship with Mr. Sudhir Kumar Bansal	NOIC		
Manager and other	(Chairman of the Company), Mr. Ayush Bansal and Mrs.			
KMP of the Company	Sandhya Bansal (the Executive Directors' of the			
ixivit of the Company	Company.			
No. of Meetings of the	All the 15 (Fifteen) Board Meetings are attended by Mr.	Not Appointed in the Company during the financial		
Board attended	Bansal.	year 2024-25, Hence Not Applicable.		
during the year		,,		
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#### **Notes**:

Place : Shamli

Date: August 20, 2025

- 1. The above information is as on the date of this Notice.
- 2. In addition to the above, other requisite details, required in respect of the aforesaid Directors of the Company, seeking appointment / re-appointment at the AGM, have already been provided in the Corporate Governance Report, annexed to the Board's Report which is forming part of this Annual Report.
- 3. None of the above Directors are disqualified under the Companies Act, 2013 (as amended) or disqualified and/ or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a Director.
- **4.** Please refer to the website of the Company for the latest committee positions.

By order of the Board,

Sd/-Divam Mittal

Company Secretary & Compliance Officer
ICSI Membership No. ACS 74699

ICSI Membership No. ACS 74699

**SEAL OF QUALITY** 

#### CERTIFICATE UNDER REGULATION 45 OF SEBI (LODR) REGULATIONS, 2015

To, The Board of Directors, **Nikita Papers Limited** 

(proposed to be renamed as Nikita Greentech Recycling Limited)

#### **Registered Office Address:**

A-10, Floor 1st, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, NEW DELHI, Delhi, India, 110034

#### **Corporate Office Address:**

C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh, India, 247776 Dear Sirs,

This is to certify that, in connection with the proposed change of name of the Company from **Nikita Papers Limited** to **Nikita Greentech Recycling Limited**, we have examined the relevant records, documents, financial statements and information as furnished to us. Based on such examination and the explanations provided, we hereby certify the following pursuant to the requirements of **Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) <b>Regulations**, 2015:

- 1. The Company has not changed its name during the preceding one year, and hence a period of more than one year has elapsed from the last name change.
- 2. The Company continues to carry on the same line of business as reflected in its existing objects and operations. There is no change in the business activity of the Company, and accordingly, conditions stipulated under Regulation 45(1)(b) and 45(1)(c) regarding revenue from new activity or investment in new activity are not applicable.
- **3.** Accordingly, the Company satisfies the conditions laid down in sub-regulation (1) of Regulation 45 of SEBI (LODR) Regulations, 2015 for effecting the change of name.

This certificate is issued at the request of the Company for onward submission to the shareholders and relevant authorities in connection with the proposed change of name.

#### For Mittal Goel & Associates,

Chartered Accountants Firm Registration No. 017577N

Sd/-

Sandeep Kumar Goel

Membership No. 099212 Date: August 19, 2025 Place: Chandigarh

UDIN: 25099212BMIZDS4422

#### INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

In compliance with Section 108 of the Companies Act, 2013 (as amended) (the "Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") read with the General Circulars issued by the Ministry of Corporate Affairs (the "MCA") bearing No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022, No. 09/2023 and No. 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (hereinafter, collectively referred as the "MCA Circulars") and the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars"), the Company is pleased to facilitate its Members, to transact businesses as mentioned in the Notice convening the 36th Annual General Meeting (the "AGM" or the "Meeting"), by voting through electronic means (e-Voting). In this regard, the Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide remote e-Voting facility and e-Voting at the AGM.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025

#### To vote electronically using NSDL e-Voting system

The steps to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

## A) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

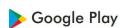
Type of shareholders	Login Method							
Individual Shareholders holding securities in demat mode with NSDL.	1.	You v Verific	vill have to cation code a	based s.nsdl.com/Sec enter your 8- and generate C	-digit DP II OTP.	), 8-digit C	Client Id, PA	
		login.						

After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
- 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

#### **NSDL** Mobile App is available on









Individual Shareholders holding securities in demat mode with CDSL

**1.** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password.

Option will be made available to reach e-Voting page without any further authentication.

The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

**2.** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company.

On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

- 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.
- 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page.

The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option.

Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

## <u>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</u>

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

# B) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

#### How to Log-in to NSDL e-Voting website?

- **1.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4.** Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or	Your User ID is:
CDSL) or Physical SEAL OF QU	JALITY
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12************ then your user ID is 12************************************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those** shareholders whose email ids are not registered.
- **6.** If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="https://www.eyoting.nsdl.com">www.eyoting.nsdl.com</a>.
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- **8.** Now, you will have to click on "Login" button.
- **9.** After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### To cast your vote electronically and join General Meeting on NSDL e-Voting system

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- **3.** Now you are ready for e-Voting as the Voting page opens.

- **4.** Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- **6.** You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### **General Guidelines for shareholders**

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <a href="mailto:mmacslucknow@gmail.com">mmacslucknow@gmail.com</a> with a copy marked to <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and evoting user manual for Shareholders available at the download section of <a href="www.evoting.nsdl.com">www.evoting.nsdl.com</a> or call on: 022 4886 7000 or send a request to Ms. Pallavi Mhatre Senior Manager, NSDL at <a href="evoting@nsdl.com">evoting@nsdl.com</a>

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- 1. Please refer to Note 9 of the Notice of 36<sup>th</sup> Annual General Meeting dated August 20, 2025. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., <u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>.
- **2.** Alternatively shareholder/members may send a request to <a href="evoting@nsdl.com">evoting@nsdl.com</a> for procuring user id and password for e-voting by providing above mentioned documents.
- 3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **Other Notes**

- a) There will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
- b) Once a member casts the votes on the Resolution(s), no change shall be allowed subsequently.

## THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- **3.** Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- **4.** The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL evoting system. Members may access by following the steps mentioned in the AGM Notice for Access to NSDL e-voting system.
  - After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name, Nikita Papers Limited. They are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company (135536) will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- 2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
  - This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 3. Members are encouraged to join the Meeting through Laptops and allow camera for better experience. Members connecting through Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation/bandwidth issues in their respective networks.
  - It is, therefore, recommended to use a good speed internet connection, preferably stable Wi-Fi or LAN Connection, to mitigate any kind of aforesaid glitches and to avoid any disturbance(s) during the AGM.



CIN: L74899DL1989PLC129066 Regd. Office: A-10, Floor I<sup>st</sup>, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi, Delhi – 110 034

Telephone: +91-7300712189

Email: compliance@nikitapapers.com, Website: www.nikitapapers.com

### **BOARD OF DIRECTORS' REPORT**

To,

The Members

#### NIKITA PAPERS LIMITED

CIN: L74899DL1989PLC129066

A-10, Floor Ist,

Land Mark Near Deepali Chowk, Saraswati Vihar,

Pitampura, North West, New Delhi, Delhi – 110 034

Your Directors are pleased to present the 36<sup>th</sup> Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

#### **FINANCIAL HIGHLIGHTS:**

(Amount in Lacs Rupees)

Particulars	STANDALONE AUDITED FINANCIALS		
	Year Ended	Year Ended	
	March 31, 2025	March 31, 2024	
Revenue from Operations	36,442.43	33,860.08	
Other Income	1,476.18	818.20	
Total Income	37,918.62	34,678.28	
Total Expenses	34,653.92	32,258.48	
Profit/ (Loss) Before Exceptional And Extraordinary Items And Tax	3,264.70	2,419.80	
Profit Before Extraordinary Items And Tax	3,264.70	2,867.99	
Profit/ (Loss) Before Tax	3,264.70	2,867.99	
Profit/ Loss After Tax	2,301.88	2,072.37	
Profit/ (Loss) For The Period From Continuing Operations	2,301.88	2,072.37	
Earning Per Share (In Rs.)			
(Basic & Diluted)	12.67	12.25	

Your Company has prepared the Financial Statements for the financial year ended March 31, 2025, in terms of Sections 129, 133 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the "Act") and Schedule III thereto read with the Rules framed thereunder.

During the financial year ended March 31, 2025, your Company achieved a turnover of Rs. 36,442.43 Lacs, reflecting a growth of 7.63% over the previous year's turnover of Rs. 33,860.08 Lacs. In the previous financial year (2023–24), there was an exceptional item amounting to Rs. 448.20 Lacs. Excluding this, the Company has demonstrated consistent performance.

The Company reported a **Net Profit of Rs. 2,301.88 Lacs** for the year ended March 31, 2025, compared to a Net Profit of Rs. 2,072.37 Lacs in the previous year, indicating a steady year-on-year growth.

#### **OPERATIONAL HIGHLIGHTS & PERFORMANCE:**

During the reporting period, Nikita Papers Limited demonstrated robust operational performance and continued progress in its commitment to sustainable and circular manufacturing practices. The company achieved a notable capacity utilization rate of approximately 82%, reflecting efficient plant operations, proactive maintenance, and enhanced process stability.

Production volumes remained steady, with a focused approach on maximizing output without compromising on product quality. This year's operations were strongly influenced by the growing demand for recycled and eco-friendly paper products, which reinforced the company's position as a responsible supplier to the packaging, publishing, and FMCG sectors.

From a financial perspective, the company posted healthy year-over-year revenue growth, driven by its diversified product offerings and increasing customer preference for sustainable alternatives. Enhanced cost management and operational efficiencies resulted in improved EBITDA margins, while strong working capital discipline contributed to improved liquidity. During the year, the company also faced challenges arising from USD volatility, which has a direct impact on the cost of imported raw materials and export realizations.

To mitigate this risk, the company implemented a prudent forex hedging strategy, ensuring better predictability of cash flows and protecting operating margins against adverse currency movements.

The company expanded its product portfolio to include value-added, recycled Kraft paper grades, specifically tailored for high-growth segments such as corrugated packaging, secondary packaging, carry bag paper, shopping bag paper, and speciality Kraft paper.

These segments are witnessing increasing demand driven by the global shift toward sustainable alternatives to plastic. Strategic efforts were made to broaden the domestic customer base and reduce concentration risk by tapping into new regions and niche industry verticals, enabling the company to diversify revenue streams and build a more resilient business foundation.

Sustainability remained central to the company's operations. Significant progress was made in increasing the use of recycled raw materials, reducing dependency on virgin pulp, and advancing closed-loop systems. Major investments were directed toward energy-efficient production, biomass and RDF fuel usage, and advanced wastewater treatment technologies, all of which align with the company's commitment to Environmental, Social, and Governance (ESG) principles.

A key milestone during the year was the successful completion of a capital expenditure project focused on the modification of existing boilers to utilize Refuse-Derived Fuel (RDF) — a significant step toward adopting green energy solutions. By converting waste materials into usable fuel, the company is not only reducing its reliance on conventional fossil fuels but also contributing to cleaning up societal waste and promoting a circular economy. This initiative aligns with the company's broader sustainability vision of supporting a cleaner, greener Earth.

Moreover, this transition enhances long-term energy security and cost-efficiency, while positioning the company to meet anticipated growth in both domestic and international markets amid the global shift toward eco-friendly and plastic-free packaging solutions.

Digital transformation was another focus area, with the rollout of supply chain digitization initiatives that enhanced real-time visibility, improved logistics efficiency, and supported data-driven decision-making. In parallel, the company undertook comprehensive efforts to further strengthen its corporate governance, focusing on transparency, compliance, and risk management across all operational levels.

Collectively, these achievements underscore Nikita Papers Limited's commitment to recycling-led innovation, operational excellence, and long-term value creation for all stakeholders — while contributing meaningfully to a greener, more circular economy.

#### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Nikita Papers Limited continues to maintain a strong, resilient operational foundation in a rapidly evolving and sustainability-focused market landscape. Despite global and domestic challenges, the company has navigated industry shifts with confidence by leveraging its core strengths — efficient recycled paper manufacturing, quality-driven processes, and a deeply customer-centric approach.

During the reporting year, the company sustained consistent performance across key production and financial metrics. This was driven by operational discipline, cost optimization, and a focused strategy around recycled raw material sourcing, allowing it to maintain both competitiveness and environmental responsibility. The growing demand for sustainable, plastic-free alternatives in packaging and publishing sectors has created a supportive backdrop for growth — and Nikita Papers has capitalized on this through continuous product innovation and market diversification.

On the environmental front, the company has made significant strides in aligning its operations with circular economy principles. The increased use of recycled fibers, adoption of zero-liquid discharge systems, and transition toward cleaner energy sources such as biomass and RDF (Refuse-Derived Fuel) underscore its long-term commitment to sustainability. These initiatives not only support environmental goals but also enhance brand equity and position the company as a responsible industry leader.

In line with this commitment, the company has also taken a major step forward by initiating a Waste-to-Energy project, with the erection phase of the project currently in full swing. This project is a key part of the company's strategy to convert industrial and municipal waste into usable green energy, further reinforcing its dedication to reducing environmental impact, cleaning societal waste, and contributing to a cleaner, greener planet.

Strategically, investments in capacity expansion, automation, and modernization of plant infrastructure have strengthened the company's ability to scale efficiently and meet the rising demand for high-performance recycled Kraft paper. These efforts have also contributed to improvements in quality, yield, and energy efficiency.

In particular, the packaging, corrugation, carry bag, and FMCG segments have emerged as key growth drivers. With the rising demand for sustainable and cost-effective packaging solutions, the company's recycled Kraft paper is increasingly being utilized in corrugated boxes, industrial packaging, and eco-friendly carry bags. The shift away from single-use plastic by both regulatory mandates and consumer preference has opened new opportunities, especially within the FMCG sector, where environmentally conscious packaging is gaining traction. Nikita Papers is strategically positioned to cater to this demand with tailored grades and specifications suited for these applications.

Looking ahead, Nikita Papers Limited remains optimistic about its future growth trajectory. With increasing regulatory pressure on plastic use and heightened environmental awareness among consumers and businesses, the paper and packaging industry is entering a new phase of opportunity. The company plans to expand its product mix to include more value-added recycled paper grades, enter new domestic and international markets, and enhance digital capabilities for greater operational responsiveness.

Export potential is being actively explored, alongside strategic partnerships that will help diversify revenue streams and build a more resilient business model. The company's roadmap for the future is anchored in sustainability, innovation, and stakeholder value creation — ensuring that growth is both profitable and responsible.

In summary, with solid fundamentals, a clear strategic vision, and a deep-rooted commitment to environmental stewardship, Nikita Papers Limited is well-positioned to lead the way in the green transformation of the paper industry — particularly in driving sustainable solutions across the packaging, corrugation, carry bag, and FMCG segments, where demand continues to accelerate.

#### **MAINTAINING MOMENTUM IN A CHALLENGING MARKET:**

In the face of a complex macroeconomic environment and shifting industry dynamics, Nikita Papers Limited has successfully maintained its growth momentum through strategic adaptability, operational discipline, and an unwavering focus on sustainable innovation and customer value.

The recycled paper industry continues to navigate challenges such as volatile raw material prices, rising environmental regulations, and evolving customer preferences for eco-conscious packaging solutions.

Amid these headwinds, the company remained resilient by strengthening its recycling-centric supply chain, implementing robust cost control measures, and driving efficiency across production lines.

A Core strength has been the company's ability to rapidly respond to market changes while maintaining the quality, consistency, and reliability of its offerings.

These efforts have helped preserve customer trust and solidify the company's reputation as a dependable partner in sustainable packaging.

To address market pressures and capitalize on emerging opportunities, Nikita Papers accelerated its focus on value-added, recycled Kraft paper products, particularly those serving high-demand sectors such as FMCG, food & beverage, and corrugated packaging. Strategic investments in automation, energy-efficient systems, and process upgrades have enhanced productivity and safeguarded operational margins even in the face of input cost fluctuations.

The company's lean, customer-centric operating model, combined with its green manufacturing ethos, has enabled it to mitigate short-term volatility while staying committed to its long-term vision of circular growth. By continuing to align its product strategy with sustainability imperatives and regulatory trends, Nikita Papers Limited is well-positioned to thrive in an increasingly eco-conscious marketplace.

With clarity of purpose, disciplined execution, and an innovation-driven mindset, the company remains confident in its ability to sustain momentum and deliver consistent value to stakeholders—despite uncertainty in the external environment.

#### **FINANCIAL PERFORMANCE HIGHLIGHTS:**

#### • Standalone Basis:

(Amount in Lacs Rupees)

Sl. No.	Particulars	Current Year 2024-2025	Previous Year 2023-2024	Increase/(Decrease)
1.	Total Income	37,918.62	34,678.28	9.34%
2.	Total Expenditure	34,653.92	32,258.48	7.43%
3.	Net Profit	2,301.88	2,072.37	11.07 <b>%</b>

Our ability to deliver strong financial performance—even while increasing investments in future-ready, sustainable capabilities—demonstrates the resilience of our recycling-led business model and the effectiveness of our long-term strategy. This outcome is a result of disciplined execution, agility in navigating market volatility, and a steadfast commitment to circularity and responsible growth.

As we look to the future, we remain confident in our growth trajectory and fully committed to enhancing stakeholder value through continuous improvement in operational efficiency, product innovation, and environmentally conscious practices that define our purpose and drive our progress.

#### STRATEGIC OUTLOOK:

Building on the strength and resilience demonstrated this year, Nikita Papers Limited is well-positioned to navigate dynamic market conditions with agility, purpose, and a clear focus on sustainable growth. Our strategy remains anchored in recycling-driven innovation, process efficiency, and a deep commitment to environmental responsibility.

As a forward-thinking player in the Green Paper and Circular Economy space, the company continues to invest in next-generation technologies, infrastructure upgrades, and value-added recycled paper grades to meet the evolving needs of packaging, publishing, and FMCG sectors.

These efforts are guided by our long-standing commitment to reducing environmental impact, promoting plastic alternatives, and supporting responsible consumption.

With a strong foundation in operational excellence and ethical business practices, we are poised for sustained growth across domestic and global markets. Our strategic roadmap includes:

- Continued capacity expansion with eco-efficient technologies.
- Strengthening of our recycling ecosystem and supply chain.
- Exploration of export opportunities in eco-conscious markets.
- Advancement of digitalization and data-driven decision-making.
- Deepening our focus on ESG commitments and compliance excellence.

As we move forward, creating long-term stakeholder value remains central to our vision—ensuring that growth is not only profitable but also purpose-driven and planet-positive.

#### MANUFACTURING AND SOURCING:

At Nikita Papers Limited, our manufacturing philosophy is deeply rooted in **sustainability**, **resource efficiency**, and **technological advancement**. We continue to strengthen our manufacturing capabilities to meet the rising demand for **high-quality recycled Kraft paper**, while minimizing environmental impact across every stage of production.

Our state-of-the-art facility in Shamli, Uttar Pradesh is equipped with modern, energy-efficient machinery that supports high-throughput production with reduced emissions and lower water and energy consumption. Regular upgrades, preventive maintenance, and a robust focus on continuous improvement ensure consistent product quality, operational reliability, and waste reduction.

Key manufacturing practices include:

- Closed-loop water usage systems to support Zero Liquid Discharge (ZLD).
- Clean energy integration with growing reliance on biomass and Refuse-Derived Fuel (RDF).
- Automated control systems to monitor efficiency and ensure process precision.

On the **sourcing** front, our approach is guided by the principles of **responsible procurement** and **circular economy thinking**. A substantial portion of our raw materials is sourced from **post-consumer waste paper**, reflecting our core commitment to recycling and reducing dependence on virgin resources.

We work closely with a diversified network of suppliers, both domestic and international, to ensure:

- Supply chain resilience, even amid market volatility.
- Cost competitiveness through strategic sourcing agreements.
- Sustainability alignment, with partners who share our environmental goals.

By fostering long-term partnerships with vendors and waste aggregators, we ensure the consistent availability of high-quality recycled inputs, while continuously exploring new and innovative sourcing methods that reinforce our green mission.

This integrated, future-focused approach to manufacturing and sourcing supports our broader goals of environmental stewardship, cost efficiency, and customer satisfaction, positioning us as a leader in sustainable paper production.

SEAL OF OUALITY

#### STOCK EXCHANGE LISTING:

During the fiscal year, Nikita Papers Limited reached a key milestone in its corporate evolution by successfully filing its Draft Red Herring Prospectus (DRHP) with the EMERGE platform of the National Stock Exchange (NSE). We are proud to report that, as of the date of this Board Report, the company has been officially listed on the EMERGE platform — a landmark achievement that underscores our commitment to transparency, governance, and sustainable long-term growth.

This strategic move marks a new chapter in our journey, providing enhanced market visibility, investor confidence, and crucially, access to capital that will support our mission of advancing recycling-based manufacturing and expanding our green product offerings.

The successful listing strengthens our financial foundation and positions us to:

- Invest in advanced recycling technologies.
- Expand manufacturing capabilities with **eco-efficient upgrades.**
- Diversify into new sustainable packaging segments.
- Attract and retain top talent across operational and technical functions.

By leveraging public market access, **Nikita Papers Limited** is now better equipped to deliver **scalable**, **environmentally responsible solutions** that meet the growing demand for **plastic alternatives** and **recycled Kraft paper products** — creating long-term value for shareholders, customers, and the planet.

The Company's equity shares were successfully listed on the National Stock Exchange (NSE) EMERGE Platform, also known as the SME Platform, on June 3, 2025. This milestone marks a significant chapter in Nikita Papers Limited's growth journey, underscoring our unwavering commitment to transparency, robust corporate governance, and long-term value creation. The listing enhances our corporate credibility and market presence, providing greater visibility within the capital markets. It also enables the Company to access a wider investor base, thereby supporting our strategic expansion initiatives with strengthened financial backing and renewed confidence.

#### **BUSINESS OUTLOOK; FISCAL 2024-2025:**

As we reflect on the progress made and look ahead to Fiscal 2024–25, Nikita Papers Limited remains confident in its growth trajectory, driven by a steadfast commitment to recycling, sustainability, and green innovation. The paper industry continues to experience transformative shifts, fuelled by rising environmental consciousness and escalating demand for eco-friendly alternatives, particularly in packaging and FMCG sectors.

In the coming year, the Company plans to further enhance its production capacity with a strong focus on utilizing recycled raw materials, thereby reinforcing its leadership in sustainable manufacturing. Investments in cutting-edge, energy-efficient technologies and green infrastructure will support improved operational efficiency while significantly reducing environmental impact.

Strategic initiatives will include expanding our value-added recycled paper product portfolio to cater to the evolving preferences of environmentally aware consumers and comply with stringent regulatory standards.

The Company will also continue to broaden its presence in both domestic and select international markets, promoting the circular economy and green innovation.

Through a prudent financial strategy and ongoing investments in research and development, digital transformation, and quality enhancement, Nikita Papers Limited aims to deliver superior products that align with global sustainability goals. Our commitment to responsible business practices, operational excellence, and environmental stewardship will continue to create long-term value for our shareholders, customers, and communities.

#### KRAFT PAPER INDUSTRY OUTLOOK: A STATEMENT BY THE BOARD OF DIRECTORS:

The Board of Directors of Nikita Papers Limited acknowledges the dynamic and evolving nature of the Kraft paper industry, driven by changing consumer preferences, regulatory frameworks, and an urgent global emphasis on sustainability. As demand for eco-friendly, biodegradable packaging solutions intensifies, Kraft paper has emerged as a preferred and viable alternative to plastic-based materials, particularly across sectors such as food packaging, ecommerce, and industrial applications.

The Kraft paper industry is experiencing robust growth, fueled by heightened environmental awareness, supportive government policies promoting sustainable packaging, and continuous innovations that improve product strength, durability, and versatility.

However, the industry also faces challenges, including raw material supply fluctuations, volatile input costs, and the imperative for ongoing technological advancements to meet evolving market and customer demands.

Nikita Papers Limited is steadfast in its commitment to these market trends by investing in sustainable manufacturing practices, broadening its eco-conscious product portfolio, and integrating cutting-edge technologies.

Our strategic focus on innovation, operational excellence, and responsible sourcing uniquely positions us to seize emerging opportunities and strengthen our leadership in the Kraft paper sector.

Looking forward, we remain optimistic about the Kraft paper industry's growth potential, aligned with global movements toward environmental stewardship and circular economy principles.

The Board reaffirms its dedication to guiding Nikita Papers Limited to a leadership position in this vibrant sector, delivering enduring value to our shareholders, customers, and the communities we proudly serve.

#### **ANNUAL RETURN:**

Pursuant to the Notification issued by the Ministry of Corporate Affairs (MCA) dated March 5, 2021, amending the Companies (Management and Administration) Rules, 2014, Nikita Papers Limited is relieved from the requirement to attach the extract of the Annual Return in Form No. MGT-9 with the Board's Report.

In accordance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025, prepared in compliance with Section 92(3) of the Act, is available for inspection on the Company's official website.

Shareholders and other stakeholders may access the Annual Return at the following link: <a href="https://www.nikitapapers.com/annual-return">https://www.nikitapapers.com/annual-return</a>.

### <u>DIVIDEND AND TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:</u>

The Directors of the Company have decided not to declare any dividend for the current financial year.

This decision aligns with the Company's strategic focus on reinvesting profits to support future growth and expansion initiatives. By conserving resources, Nikita Papers Limited aims to strengthen its financial position and ensure sustainable development in the years ahead.

#### TRANSFER TO GENERAL RESERVE:

Your Company has not transferred any amount to the General Reserve during the financial year ended March 31, 2025.

#### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable as there were no unclaimed dividends lying with the Company during the financial year.

The Company has appointed Mr. Divam Mittal, Company Secretary and Compliance Officer, as the Nodal Officer of the Company with effect from July 31, 2025.

The Company continues to ensure full compliance with all applicable laws and regulations.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

Except as disclosed elsewhere in this Annual Report, the Company confirms that there have been no material changes or significant commitments which have had or are likely to have a material impact on the financial position, operations, or performance of the Company between the end of the financial year, March 31, 2025, and the date of this Report.

### DETAILS OF MEETINGS OF BOARD OF DIRECTOR'S AND ANNUAL GENERAL MEETING/EXTRA-ORDINARY GENERAL MEETING HELD DURING THE FINANCIAL YEAR 2024-2025:

#### **BOARD MEETING:**

The Board of Directors meets at regular intervals to deliberate and decide on the Company's policies, business strategies, and other matters concerning the Board's responsibilities.

In instances where special or urgent business arises, the Board or relevant Committee obtains approval either by passing resolutions through circulation or by convening meetings at shorter notice, as permitted under applicable laws.

Agendas for all Board and Committee meetings are circulated in advance, accompanied by detailed notes on each item to facilitate informed decision-making by the Directors.

During the financial year 2024–25, a total of sixteen (16) Board meetings were convened and held. The interval between consecutive meetings adhered to the timelines prescribed under the Companies Act, 2013.

Sl. No.	Date of Meeting	Sudhir Kumar Bansal Chairman	Ashok Kumar Bansal Managing	Ayush Bansal Executive	Sandhya Bansal Executive	Sudhir Kumar Jain Non-Executive	Akash Gupta Non-Executive	Ashok Kumar Mittal
			Director	Director	Director	Independent Director	Independent Director	Independent Director
		(DIN: 00321226)	(DIN: 00321238)	(DIN: 00774900)	(DIN: 09190361)	(DIN: 10442316)	(DIN: 07392916)	(DIN: 00246177)
1.	09-04-2024	Yes	Yes	Yes	Yes	No	No	No
2.	30-04-2024	Yes	Yes	Yes	Yes	No	No	No
3.	14-05-2024	Yes	Yes	Yes	Yes	No	No	No
4.	01-06-2024	Yes	Yes	Yes	Yes	No	No	No
5.	15-06-2024	Yes	Yes	Yes	Yes	No	No	No
6.	21-06-2024	Yes	Yes	Yes	Yes	No	No	No
7.	30-06-2024	Yes	Yes	Yes	Yes	No	No	No
8.	19-07-2024	Yes	Yes	Yes	Yes	No	No	No
9.	27-08-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10.	16-11-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11.	21-12-2024	Yes	Yes	Yes	Yes	Yes	Yes	Yes
12.	27-01-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13.	28-01-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
14.	10-02-2025	Yes	No	No	Yes	Yes	Yes	Yes
15.	14-02-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes
16.	24-02-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes

#### **GENERAL MEETINGS:**

#### **Annual General Meeting (AGM):**

The Annual General Meeting of the Company for the financial year ended March 31, 2025, was held on September 30, 2024. All Directors were present at the meeting. The shareholders considered and approved all items of business as set out in the Notice of the AGM, including adoption of financial statements and appointment/reappointment of Directors.

#### Extra-Ordinary General Meeting (EGM):

An Extra-Ordinary General Meeting of the Company was held on April 22, 2024, during the year under review. The meeting was convened to transact specific business matters requiring shareholders' approval outside the scope of the AGM.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2025:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and such controls are adequate and operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **CEO AND CFO CERTIFICATION:**

In accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (CEO)/Managing Director (MD) and the Chief Financial Officer (CFO) of the Company have submitted a certificate to the Board of Directors. This certificate confirms the accuracy and completeness of the financial statements and cash flow statements for the financial year ended March 31, 2025. It also affirms the adequacy and effectiveness of the Company's internal control systems and the disclosure of all relevant matters to the Audit Committee. The said certificate is annexed to this Report as "Annexure - I" and forms an integral part of the Annual Report.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report is annexed to this Report as "Annexure - II" and forms an integral part of the Annual Report for detailed review.

#### **STATUTORY AUDITORS AND REPORT THEREON:**

M/s. Mittal Goel & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term until March 31, 2029, by the members at the 35<sup>th</sup> Annual General Meeting held on September 30, 2024.

The Statutory Auditors have audited the Standalone Financial Statements for the financial year ended March 31, 2025, and have issued an **unmodified opinion**, confirming that the financial statements present a true and fair view of the financial position of the Company. Their report does not contain any qualifications, reservations, adverse remarks, or disclaimers. Further, no instances of fraud have been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013, during the year under review.

#### RESOLUTION PASSED THROUGH POSTAL BALLOT:

During the year under review, no resolution was passed through postal ballot.

#### SECRETARIAL AUDITORS AND AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. MMA & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2024–25.

The Secretarial Audit Report, received on August 25, 2025, confirms that the Company has complied with all applicable laws and regulations. The report contains an **unmodified opinion** and does not include any qualifications, reservations, adverse remarks, or disclaimers. The Secretarial Audit Report is annexed to this Report as "**Annexure** – III".

Further, in accordance with the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per SEBI Circular No. LIST/COMP/14/2018 dated June 20, 2018, a certificate has been obtained from M/s. MMA & Associates, Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the SEBI, Ministry of Corporate Affairs, or any other statutory authority. The said certificate is annexed to this Report as "Annexure – VII".

#### INTERNAL AUDITOR, INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

M/s. Arora Vikas & Associates, Chartered Accountants, were appointed as the Internal Auditor of the Company for the financial year 2024–25. The Internal Auditor conducted the audit of the Company's operations in accordance with the scope and guidelines defined by the Audit Committee.

The Internal Audit Report was submitted to the Company and reviewed by the Audit Committee, which took note of the findings and recommendations. The report did not highlight any significant control weaknesses.

The Company has established a robust internal control system commensurate with its size, scale, and complexity. To ensure objectivity and independence, the Internal Audit team reports directly to the Chairman of the Audit Committee.

The audit function monitors and evaluates the adequacy and effectiveness of the internal control systems, accounting procedures, and operational policies.

Based on the Internal Auditor's findings, the Company undertakes appropriate corrective actions wherever necessary, further strengthening the overall control environment. These continuous improvements in internal processes contribute to better governance, transparency, and operational efficiency.

#### **COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards as prescribed under Section 118(10) of the Companies Act, 2013, along with relevant circulars issued by the Ministry of Corporate Affairs from time to time.

#### **RESPONSE TO AUDITOR'S REMARKS:**

The Director of the Company confirms that there are no qualifications, reservations, or adverse remarks in the Independent Audit Report issued by the Statutory Auditors or in the Secretarial Audit Report provided by the Practicing Company Secretary.

All relevant details, including notes to the accounts and accounting policies, are self-explanatory and do not necessitate any further comments.

#### NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS:

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and the Rules framed thereunder for the nature of the Company's business.

Additionally, there has been no change in the nature of the Company's business during the year under review.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the financial year under review, the Company did not grant any loans or provide any guarantees or made any investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The particulars of Non-Current Investments for the financial year 2024-25 are given in Note 13 of the Notes to the Financial Statements.

The details of Long-Term Loans and Advances and Short-Term Loans and Advances for the financial year 2024–25 are presented in Note 14 and Note 18, respectively, of the Notes to the Financial Statements.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions, which is available on the Company's website at <a href="https://www.nikitapapers.com/public/public/public/uploads/Investors/1718702363">https://www.nikitapapers.com/public/pu

The said policy aims to ensure proper reporting, approval, and disclosure processes for all transactions entered into between the Company and its related parties. The policy was last reviewed and approved by the Audit Committee at its meeting held on February 10, 2024.

All Related Party Transactions are placed before the Audit Committee for prior approval. Further, a statement containing the details of such transactions is presented to the Audit Committee on a quarterly basis for its review. In accordance with Regulation 23(9) of SEBI (LODR) Regulations, 2015, the details of related party transactions are also submitted to the Stock Exchange(s) on a half-yearly basis.

During the financial year 2024–25, all related party transactions entered into by the Company were in the ordinary course of business, on an arm's length basis, and with the prior approval of the Board of Directors, wherever required.

There were no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interests of the Company at large.

The disclosures as required under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2, which is annexed to this Board's Report as "Annexure – IV".

Necessary disclosures required under the AS 18 have been made in Note No. 41 of the Notes to the Financial Statements for the financial year ended March 31, 2025.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules, the Board of Directors, at their meeting held on February 10, 2024, formulated the Company's Corporate Social Responsibility (CSR) Policy.

Concurrently, the Board constituted a CSR Committee entrusted with overseeing and guiding the Company's CSR initiatives.

#### • The CSR Committee comprises:

Name of the Member	DIN No.	<b>Designation in the Committee</b>	Nature of Directorship
Mr. Ashok Kumar Bansal	00321238	Chairman TM	Managing Director
Mr. Sudhir Kumar Jain	10442316	Member	Non-Executive Independent Director
Mr. Akash Gupta	07392916	Member	Non-Executive Independent Director

• Web links where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The Following are the Webslinks:

Composition: <a href="https://www.nikitapapers.com/committees">https://www.nikitapapers.com/committees</a>
CSR Policy: <a href="https://www.nikitapapers.com/csr">https://www.nikitapapers.com/csr</a>
CSR Projects: <a href="https://www.nikitapapers.com/csr">https://www.nikitapapers.com/csr</a>

- Details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: The provisions of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL.
- Average net profit of the Company as per Section 135(5): Rs. 1,413.09 Lacs.
- (a) Two percent of average net profit of the Company as per section 135(5): Rs. 28.26 Lacs.
  - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL.
  - (c) Amount required to be set off for the financial year, if any: NIL.
  - (d) Total CSR obligation for the financial year (7a+7b+7c): Rs. 28.26 Lacs.

#### • (a) CSR Amount spent or unspent for the financial year:

Total Amount spent for the	Amount Unspent (In Rs.)							
Financial Year (In Lacs Rs.)	Unspent CS	nt transferred to R Account as per on 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)					
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer			
28.26	NIL	NA	NA	NIL	NA			

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable.
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the	Local Area	Location of	of the project	Amount spent for	Mode of implement	Mode of impler Through Imple	nentation – menting agency
		list of activities in schedule VII to the Act	(Yes/No)	State	District	the project (In Lacs Rs.)	ation Direct (Yes/No)	Name	CSR registration Number
1.	Social Equality	(iii)	Yes	Uttar Pradesh	Shamli	1.00	No	Apna Ghar Ashram	(CSR00009304)
2.	Education	(ii)	No	Delhi	North West Delhi	2.50 TM	No	Bharat Lok Shiksha Parishad	CSR00000667)
3.	Health Care	(i)	No	Gujarat	Ahmedabad	10.00	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645)
4.	Eradicating Hunger	(i)	No	Gujarat	Ahmedabad	15.00	No	Shree Hiraba Charitable Trust	(CSR00018900)
		T	OTAL			28.50			

- (d) Amount spent in Administrative Overheads: NIL.
- (e) Amount spent in Impact Assessment, if applicable: NIL.
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 28.50 Lacs.
- (g) Excess amount for set off, if any: Rs. 0.24 Lacs.
- (a) Details of unspent CSR amount for the preceding three financial years:

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In Lacs Rs.)	Amount spent in the reporting Financial Year (In Lacs Rs.)	specified u	transferred to nder Schedule tion 135(6), if Amount (In Lacs Rs.)	VII as per	Amount remaining to be spent in succeeding financial years (In Lacs Rs.)
1.	2023-24	NIL	NIL	NA	NIL	NA	NIL
2.	2022-23	NIL	NIL	NA	NIL	NA	NIL
3.	2021-22	NIL	NIL	NA	NIL	NA	NIL

- (b) Details of CSR amount spent in the financial year for ongoing projects for the preceding financial year(s): Not Applicable.
- In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No capital asset was created / acquired for financial year through CSR spend.
- Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

Under the proactive guidance of Mr. Atul Aeron, Chief Financial Officer of the Company (PAN: AOGPA8370R), the seamless execution of CSR initiatives was ensured. His leadership and strategic vision played a pivotal role in steering the Company towards impactful and meaningful contributions to society.

Through these initiatives, the Company demonstrates unwavering dedication to corporate social responsibility, advancing sustainable development objectives while simultaneously enhancing shareholder value.

By making a lasting and transformative impact on society, Nikita Papers Limited reaffirms its commitment to shaping a brighter, more inclusive future for all.

#### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

There have been no material changes or commitments impacting the financial position of the Company between the close of FY 2023-24 and the date of this report, except for the following significant developments:

- Initial Public Offering (IPO): Shareholders authorized the Company's IPO at an Extraordinary General Meeting (EGM) held on March 12, 2024. Subsequently, necessary amendments were made to ensure compliance with the applicable listing requirements.
- **Draft Red Herring Prospectus (DRHP):** The Board of Directors approved the Draft Red Herring Prospectus (DRHP) on July 5, 2024.

Following receipt of the in-principle approval from the National Stock Exchange (NSE) for the DRHP, the Board finalized and filed the Red Herring Prospectus (RHP) with NSE and other regulatory authorities on May 20, 2025.

- Final Prospectus Approval: The Board approved the final Prospectus on May 30, 2025. Subsequently, NSE granted final approval for listing the Company's equity shares on the NSE SME platform on June 3, 2025.
- Equity Shares Issuance: The Company issued equity shares through an Initial Public Offer consisting of a fresh issue of 64,94,400 equity shares with a face value of Rs.10 each, at a price of Rs. 104 per share, aggregating to Rs. 67.54 Crore.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

In accordance with the requirements of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings, and outgo is provided below:

#### A. Conservation of Energy:

#### i. Steps Taken or Impact on Conservation of Energy:

Nikita Papers Limited has proactively implemented a range of energy conservation initiatives across its manufacturing facilities. Key measures include optimizing machinery operations, upgrading to energy-efficient equipment, and conducting regular energy audits.

These efforts have collectively resulted in a substantial reduction in overall energy consumption, contributing to lower operational costs and a diminished carbon footprint, reinforcing the company's commitment to sustainable manufacturing practices.

#### ii. Steps Taken for Utilizing Alternate Sources of Energy:

The Company is strongly committed to sustainable energy practices and has taken proactive steps to integrate alternate energy sources within its operations.

The Company has installed solar power systems at select manufacturing units, significantly reducing reliance on conventional fossil fuels.

In addition to solar energy, the Company has increased the use of Refuse-Derived Fuel (RDF) — a clean, renewable fuel sourced from non-recyclable waste.

By utilizing RDF as an alternative to coal or other carbon-intensive fuels, the Company is generating green energy while simultaneously contributing to waste reduction and environmental preservation.

This transition not only minimizes dependence on carbon-intensive thermal power from the grid but also supports broader efforts to reduce greenhouse gas emissions.

These initiatives collectively enhance energy security, reduce the Company's carbon footprint, and improve operational efficiency — aligning with the Company's broader green initiatives and commitment to environmental sustainability.

#### iii. Capital Investment on Energy Conservation Equipment:

During the financial year 2024–25, Nikita Papers Limited continued to advance its energy conservation efforts through strategic investments in energy-efficient technologies.

Key initiatives included the adoption of high-efficiency motors, installation of LED lighting systems, and deployment of advanced energy management solutions.

These measures were undertaken to optimize energy consumption, improve operational efficiency, and reduce the environmental impact of manufacturing activities.

As part of its forward-looking approach to sustainability, the company is also planning to initiate the installation of a new boiler based on Refuse-Derived Fuel (RDF).

This move reflects a significant step toward the use of alternative and environmentally friendly fuel sources.

SEAL OF QUALITY

The RDF-based boiler is expected to reduce reliance on conventional fuels, promote waste-to-energy practices, and contribute to lowering overall carbon emissions.

Through these initiatives, Nikita Papers Limited reaffirms its commitment to responsible energy management and sustainable industrial practices.

#### B. Technology absorption:

#### i. Efforts Made Towards Technology Absorption:

Nikita Papers Limited continuously invests in upgrading and integrating advanced technologies to enhance its manufacturing processes.

The Company actively collaborates with technology partners and research institutions to adopt best-inclass practices and improve operational efficiency.

#### ii. Benefits Derived:

The adoption of new technologies has resulted in significant product improvements, cost efficiencies, and development of innovative paper products.

These advancements have also contributed to import substitution by enabling in-house production of certain components previously sourced from abroad.

#### iii. Imported Technology (During the Last Three Years):

#### a) Details of Technology Imported:

Advanced paper manufacturing machinery and process control systems.

#### b) Year of Import:

Between FY 2020-21 and FY 2024-25.

#### c) Whether the Technology Has Been Fully Absorbed:

The imported technology has been substantially absorbed and integrated into our production processes.

#### d) If Not Fully Absorbed, Areas and Reasons:

Ongoing efforts are in place to fully absorb certain advanced automation modules, with minor delays due to customization requirements and workforce training.

#### iv. Expenditure Incurred on Research and Development:

During the financial year 2024–25, the Company remained committed to exploring opportunities in process innovation, product quality enhancement, and sustainable manufacturing practices. However, no expenditure was incurred towards Research and Development activities during the year.

#### C. Foreign Exchange Earning and Outgo:

During the financial year 2024–25, Nikita Papers Limited actively engaged in import activities, resulting in a foreign exchange outgo of Rs. 2,328.98 Lacs. The expenditure was primarily incurred towards the import of raw materials, machinery, and advanced technologies essential for enhancing operational efficiency and production capabilities.

The company remains focused on expanding its footprint in global markets while continuing to manage foreign exchange exposures with prudence and strategic foresight.

#### **INSURANCE AND RISK MANAGEMENT:**

The assets of Nikita Papers Limited are adequately insured against risks such as fire, burglary, and other contingencies as deemed necessary by the management and recommended by the Company's bankers. This ensures robust protection of the Company's physical and financial resources.

## STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Nikita Papers Limited has put in place a structured approach to identifying, assessing, and addressing business risks that may impact its operations and strategic goals. The Company follows a step-wise system for risk management, wherein risks are identified at various levels—both internal and external—across the organization.

Once identified, these risks are thoroughly evaluated and analyzed to determine their potential impact. Based on this assessment, appropriate corrective and preventive measures are implemented to mitigate or eliminate the risks.

The Board of Directors regularly reviews the key business risks and associated mitigation strategies during its meetings, ensuring that risk-related discussions remain an integral part of strategic planning. In addition, the management conducts a review of the risk landscape on a half-yearly basis to ensure that emerging risks are addressed in a timely and effective manner.

Through this proactive and systematic approach, the Company ensures continued resilience and alignment with its long-term objectives.

#### INFORMATION ABOUT HOLDING, SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANY:

The Company does not have any Holding Company, Subsidiary, Joint Venture, or Associate Company as on the date of this report.

### COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

In compliance with the provisions of Section 178(1) of the Companies Act, 2013, relating to the constitution of a Nomination and Remuneration Committee, the Company—being a listed entity on the NSE SME Emerge Platform as at the end of the financial year—constituted the Nomination and Remuneration Committee at its Board Meeting held on February 10, 2024.

Further, in accordance with Section 178(3) of the Act, the Company has also formulated a policy on the appointment and remuneration of Directors, including criteria for determining qualifications, positive attributes, independence of Directors, and other related matters.

This policy serves as a guiding framework for ensuring transparency and consistency in the nomination and remuneration processes of the Board and senior management and annexed herewith this report as "Annexure-V".

### RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY:

Since the Company does not have any Holding or Subsidiary Company, the Managing Director and Whole-Time Directors of the Company do not receive any remuneration or commission from any such entities.

#### APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

#### A. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company is composed of experienced professionals with proven competence, integrity, and leadership abilities. In addition to their deep industry knowledge and strategic insight, the Directors bring strong financial acumen and a high level of commitment to the Company, devoting substantial time to Board and Committee meetings, as well as the preparation involved.

During the year under review, the composition of the Board has remained unchanged. As on the date of this report, the Board comprises a total of seven directors, including four Executive Directors and three Non-Executive Independent Directors.

The current composition of the Board of Directors is as follows:

Sl. No.	DIN/PAN	Name of Director/KMP	Designation
1.	00321226	Mr. Sudhir Kumar Bansal	Chairman
2.	00321238	Mr. Ashok Kumar Bansal	Managing Director
3.	00774900	Mr. Ayush Bansal	Executive Director
4.	09190361	Mr. Sandhya Bansal	Executive Director
5.	09718632	Mr. Shitij Sharma	Additional Director
6.	10442316	Mr. Sudhir Kumar Jain	Non-Executive Independent Director
7.	07392916	Mr. Akash Gupta	Non-Executive Independent Director

#### **B.** KEY MANAGERIAL PERSONNEL

As on the date of this report, the following individuals are designated as Key Managerial Personnel (KMPs) of the Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013:

Sl. No.	DIN/PAN	Name of Director/KMP	Designation
1.	00321238	Ashok Kumar Bansal	Managing Director
2.	00774900	Ayush Bansal	Whole Time Director
3.	AOGPA8370R	Atul Aeron	Chief Financial Officer
4.	EPRPM0895F	Divam Mittal	Company Secretary & Compliance Officer

These KMPs play a vital role in ensuring effective management, regulatory compliance, and governance within the Company.

<u>Note</u>: Mrs. Shefali Gupta, the former Company Secretary and Compliance Officer, resigned from her position with effect from July 18, 2025. Following her resignation, Mr. Divam Mittal was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 31, 2025.

#### C. CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:

During the period under review, there were no changes in the Board of Directors or the Key Managerial Personnel of the Company. However, subsequent to the review period and as on the date of this Board Report, the following changes have taken place in the composition of the Board:

#### • Resignation:

Mr. Ashok Kumar Mittal, Independent Director, tendered his resignation from the Board with effect from June 23, 2025, due to personal reasons and professional commitments. His resignation was accepted by the Board through a resolution passed by circulation on the same date. The Board placed on record its appreciation for his valuable contributions during his tenure.

#### • Appointment:

To fill the resulting casual vacancy, Mr. Shitij Sharma was appointed as an Additional Director (Independent) with effect from June 23, 2025, to hold office until the date of the upcoming Annual General Meeting. His regularization as an Independent Director is proposed for approval by the shareholders at the AGM.

#### RECONCILIATION OF SHARE CAPITAL AUDIT:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depository Participants) Regulations, 2018 [earlier governed by SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, read with the SEBI (Depositories and Participants) Regulations, 1996], a Company Secretary in Practice conducts a Reconciliation of Share Capital Audit on a quarterly basis.

This audit is undertaken to reconcile the total admitted equity share capital with the records of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and to verify the consistency of the total issued and listed equity share capital of the Company.

The audit report confirms that the total issued and paid-up share capital of the Company is in agreement with the total number of shares held in both physical and dematerialized form with NSDL and CDSL. The report, duly certified by the practicing Company Secretary, is submitted to the stock exchange where the Company's securities are listed within 30 days of the end of each quarter. This report is also placed before the Board of Directors for review and noting.

#### **CORPORATE GOVERNANCE REPORT:**

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to the preparation and submission of the Corporate Governance Report are not applicable to the Company.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):**

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year ended March 31, 2025.

DECLARATION OF INDEPENDENT DIRECTORS A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

Mr. Ashok Kumar Mittal (DIN: 00246177), Mr. Akash Gupta (DIN: 07392916), and Mr. Sudhir Kumar Jain (DIN: 00321226) are Independent Directors on the Board.

All Independent Directors have submitted declarations pursuant to Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as specified under Section 149(6) of the Act and continue to comply with the Code of Conduct outlined in Schedule IV of the Act.

In the opinion of the Board, there has been no change in circumstances that may affect their status as Independent Directors. The Board is satisfied with their integrity, expertise, and experience, including proficiency as required under Section 150(1) of the Act and the applicable rules.

Further, in accordance with Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all Independent Directors have registered their names in the databank of Independent Directors.

The Board also confirms that the Independent Directors, including those appointed during the year, meet the criteria of expertise, experience, integrity, and proficiency as per Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company, in accordance with Schedule IV of the Companies Act, 2013, and the Listing Regulations, has established arrangements to familiarize Independent Directors with the Company's operations, their roles, rights, and responsibilities as Directors. This induction considers the nature of the industry, the Company's business model, and other relevant factors. Details of the familiarization program are available on the Company's website at <a href="https://www.nikitapapers.com">www.nikitapapers.com</a>.

#### **COMMITTEE OF THE BOARD:**

The Company has successfully listed its equity shares on the NSE EMERGE platform of the National Stock Exchange of India Limited as part of funding its next phase of growth. The IPO and subsequent listing have led to an increase in the Company's paid-up capital and have triggered additional compliance requirements under the Companies Act, 2013, and SEBI Listing Regulations. One key compliance requirement is the constitution of certain statutory committees of the Board.

Accordingly, at its meeting held on February 10, 2024, the Board of Directors constituted the following committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee

The composition and terms of reference of each committee as on the date of this report are detailed below:

#### a) AUDIT COMMITTEE:

The Board of Directors of your Company has duly constituted the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, and the rules framed thereunder. The recommendations made by the Audit Committee are duly considered and accepted by the Board.

As of March 31, 2025, the Committee comprises two (2) Independent Directors and one (1) Executive Director as follows:

Name of the Member	Din No.	<b>Designation in The Committee</b>	Nature of Directorship
Mr. Akash Gupta	07392916	Chairman	Non-Executive Independent Director
Mr. Sudhir Kumar Jain	10442316	Member	Non-Executive Independent Director
Mr. Ayush Bansal	00774900	Member	Executive Director

Mrs. Shefali Gupta, the former Company Secretary who resigned on July 18, 2024, acted as the Secretary of the Audit Committee during her tenure. The primary objective of the Audit Committee is to monitor and provide effective supervision over the Management's financial reporting process, ensuring accurate and timely disclosures with the highest standards of transparency, integrity, and quality. The powers, role, and terms of reference of the Committee align with the requirements mandated under Section 177 of the Companies Act, 2013, and other applicable regulations.

During the financial year 2024-25, the Audit Committee held four meetings. The Committee deliberated on various matters within its purview and made recommendations to the Board accordingly.

Date of Meeting	Ayush Bansal  Executive Director  (DIN: 00774900)	Non-Executive Independent Director (DIN: 10442316)	Akash Gupta  Non-Executive Independent Director  (DIN: 07392916)
15-06-2024	Yes	Yes	Yes
02-09-2024	Yes	Yes	Yes
31-12-2024	Yes	Yes	Yes
10-02-2025	No	Yes	Yes

#### b) NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee ("NRC") of the Board is responsible for developing competency requirements for the Board, aligned with the industry and strategic objectives of the Company.

The Board composition analysis demonstrates a thorough understanding of the Company's strategies, operational environment, financial condition, and compliance requirements.

The Board has adopted a Remuneration Policy to guide the identification, selection, and appointment of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel (SMPs).

This Policy outlines the criteria for fixing the remuneration of Directors, KMPs, SMPs, and other employees, and defines the powers, roles, and responsibilities of the NRC. There have been no changes to this Policy during the year under review.

Based on recommendations from the NRC, the Board appoints Directors considering their eligibility, experience, and qualifications. Such appointments are subsequently approved by the Members at General Meetings. The Policy also includes provisions for Board Diversity criteria.

In accordance with Section 178 of the Companies Act, 2013, the Board has formulated and adopted the NRC Policy on the appointment and removal of Directors, which incorporates the Board Diversity Policy.

The NRC has also established criteria for assessing the qualifications, positive attributes, and independence of Directors, all embedded within the NRC Policy.

As of March 31, 2025, the Committee comprises three (3) Non-Executive Independent Directors as follows:

Name of the Member	Din No.	Designation	in	The	Nature of Directorship
		Committee			
Mr. Sudhir Kumar Jain	10442316	Chairman			Non-Executive Independent Director
Mr. Akash Gupta	07392916	Member			Non-Executive Independent Director
Mr. Ashok Kumar Mittal	00246177	Member			Non-Executive Independent Director

Mrs. Shefali Gupta, former Company Secretary who resigned on July 18, 2024, acted as the Secretary of the Committee during her tenure.

The Nomination and Remuneration Committee of the Board of Directors is responsible for recommending the nomination of Directors, evaluating the performance of individual Directors, and recommending the remuneration policy for Directors, Key Managerial Personnel, and other employees.

The Committee also addresses governance-related matters of the Company.

It oversees the implementation of the nomination, remuneration, and governance policies, regularly reviews their effectiveness, and recommends revisions whenever deemed necessary or expedient.

During the year under review, four meetings of the Nomination and Remuneration Committee were held, the details of which are summarized below:

Date of Meeting	Sudhir Kumar Jain	Akash Gupta	Ashok Kumar Mittal	
	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	
	(DIN: 10442316)	(DIN: 07392916)	(DIN: 00246177)	
12-04-2024	Yes	Yes	Yes	
02-09-2024	Yes	Yes	Yes	
31-12-2024	Yes	Yes	Yes	
29-03-2025	Yes	Yes	Yes	

#### c) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

The Stakeholders' Relationship Committee was constituted by the Board of Directors at the meeting held on February 10, 2024. As of March 31, 2025, the Committee comprises two (2) Non-Executive Independent Directors and one (1) Executive Director, as detailed below:

1	Name of the Member	Din No.	Designation Committee	in	The	Nature of Directorship
1	Mr. Ashok Kumar Mittal	00246177	Chairman			Non-Executive Independent Director
1	Mr. Sudhir Kumar Jain	10442316	Member			Non-Executive Independent Director
1	Mrs. Sandhya Bansal	09190361	Member			Executive Director

Mrs. Shefali Gupta, the former Company Secretary who resigned on July 18, 2024, acted as the Secretary of the Stakeholders' Relationship Committee during her tenure.

The role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and the applicable Regulations. Four meetings of the Stakeholders Relationship Committee were held during the year, the details of which are summarized below.

Date of Meeting	Ashok Kumar Mittal  Non-Executive Independent Director  (DIN: 00246177)	Sudhir Kumar Jain  Non-Executive Independent Director  (DIN: 10442316)	Sandhya Bansal  Executive Director  (DIN: 09190361)
27-06-2024	Yes	Yes	Yes
02-09-2024	Yes	Yes	Yes
31-12-2024	Yes	Yes	Yes
29-03-2025	Yes	Yes	Yes

#### d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company strongly believes in giving back to the community and recognizes the vital role communities play in the growth of our business. The Company stands committed to the philosophy of 'For Better Living,' which encompasses actions towards For Better Communities, For Better Nutrition, For Better Sourcing, and For Better Planet.

As of March 31, 2025, the composition of the CSR Committee is as follows:

Name of the Member	Din No.	Designation in The Committee	Nature of Directorship
Mr. Ashok Kumar Bansal	00321238	Chairman	Managing Director
Mr. Sudhir Kumar Jain	10442316	Member	Non-Executive Independent Director
Mr. Akash Gupta	07392916	Member	Non-Executive Independent Director

Mrs. Shefali Gupta, the former Company Secretary who resigned on July 18, 2024, acted as the Secretary of the Committee.

Four meetings of the Corporate Social Responsibility Committee were held during the year, which are summarized below:

Date of Meeting	Ashok Kumar Bansal Managing Director (DIN: 00321238)	Non-Executive Independent Director	Akash Gupta  Non-Executive Independent Director  (DIN: 07392916)
27-06-2024	Yes	(DIN: 10442316) Yes	Yes
02-09-2024	Yes	Yes	Yes
31-12-2024	Yes	Yes	Yes
29-03-2025	Yes	Yes	Yes

#### **BOARD POLICIES:**

The Company is committed to upholding the highest standards of ethical conduct and integrity in all its business dealings. Guided by a strong value system, we strive to promote transparency, accountability, and responsible corporate citizenship.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted and implemented various policies that form the backbone of its corporate governance framework.

These policies ensure compliance with regulatory requirements and foster a culture of sound governance across all levels of the organization.

All corporate governance policies are accessible on the Company's website at: <a href="https://www.nikitapapers.com/policies">https://www.nikitapapers.com/policies</a>. These policies are periodically reviewed and updated by the Board of Directors to ensure their continued relevance and effectiveness.

#### VIGIL MECHANISM POLICY (WHISTLE BLOWER POLICY):

The Company has adopted a Whistleblower Policy, in accordance with the requirements of the Companies Act, 2013 and the Sarbanes-Oxley Act (SOX), 2002. This policy establishes a Vigil Mechanism, enabling employees and Directors to report genuine concerns or unethical behaviour without fear of retaliation or adverse consequences.

The Vigil Mechanism encourages transparency and accountability, empowering individuals to report concerns related to actual or suspected fraud, unethical conduct, violation of Company policies, or any improper activity that could potentially impact the Company's operations or reputation.

All complaints under the policy are handled in a fair and transparent manner, and the confidentiality of the whistleblower is protected at all stages.

The details of the Vigil Mechanism / Whistleblower Policy are available on the Company's website and can be accessed at: https://www.nikitapapers.com/public/public/uploads/Investors/1718702387 897a4b135144c6802313.pdf.

#### Salient Features of the Corporate Social Responsibility Policy:

CORPORATE SOCIAL RESPONSIBILITY POLICY:

### 1. Objective and Philosophy

- o NPL is committed to operating its business in a socially, economically, and environmentally sustainable manner while recognizing the interests of all stakeholders.
- The Company believes in giving back to society and considers CSR a moral obligation and an integral part of business strategy.

#### 2. CSR Policy Compliance

- The Policy is formulated in line with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014 (as amended).
- o The Policy is applicable to all CSR initiatives undertaken in India.

#### 3. CSR Focus Areas

The Company undertakes CSR activities in areas specified under Schedule VII of the Companies Act, 2013, including but not limited to:

- o Eradicating hunger, poverty, and malnutrition
- o Promoting education, healthcare, and sanitation
- o Promoting gender equality and empowering women
- o Ensuring environmental sustainability
- o Rural development and slum area development
- o Contribution to disaster management and national relief funds
- o Support to veterans, research, and development in science, technology, and medicine

#### 4. CSR Committee Composition & Responsibilities

- The CSR Committee comprises three or more Directors, including at least one Independent Director.
- o Key responsibilities include formulation and review of the CSR Policy, recommending CSR activities and expenditure, monitoring implementation, and reporting progress to the Board.

#### 5. Board Responsibilities

- o Approving and disclosing the CSR Policy and Committee composition
- o Ensuring minimum CSR spend of 2% of average net profits of the last three financial years
- o Ensuring effective implementation and oversight
- O Disclosing reasons for unspent CSR amounts and transferring the same as per legal provisions

#### 6. CSR Project Implementation

- O CSR projects may be implemented, directly by the Company or through registered trusts/societies or Section 8 companies fulfilling statutory criteria
- o Partnerships may be formed with government bodies, NGOs, and other stakeholders.

#### 7. Annual Action Plan

The CSR Committee recommends an annual action plan to the Board, including project list, execution mode, fund utilization, monitoring, and impact assessment mechanisms.

#### 8. Financial Commitment

- OCSR budget is based on statutory obligation (2% of average net profit before tax of the past 3 years) and unspent amounts are transferred to the 'Unspent CSR Account' or other prescribed funds within stipulated timelines as per law.
- O Surplus from CSR activities is not treated as business profit and is utilized as per CSR Rules.

#### 9. Monitoring & Impact Assessment

- o Robust monitoring of CSR activities is ensured through periodic reviews by the CSR Committee.
- o Independent **impact assessments** are undertaken for projects with outlays of Rs.1 crore or more, if the average CSR spend exceeds Rs.10 crore in the past 3 years.

#### 10. Engagement of International Organizations

O The Company may engage international organizations for designing, monitoring, and evaluating CSR programs and for capacity building of personnel.

#### 11. Disclosures & Transparency

- o CSR disclosures are made in the Annual Report and on the Company's website.
- o Required statutory disclosures include the composition of the CSR Committee, CSR policy, approved projects, financial outlays, and unspent amounts.

#### 12. Review & Amendments

• The CSR Policy is periodically reviewed by the CSR Committee and updated to remain compliant with applicable laws, rules, and amendments.

#### 13. Access to CSR Policy:

For more details, the Company's CSR Policy is available on its official website at: https://www.nikitapapers.com/policies.

#### **DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate and disclose a Dividend Distribution Policy is applicable only to the top 1,000 listed entities based on market capitalization.

As the Company is listed on the NSE SME Emerge Platform and does not fall within the threshold prescribed under Regulation 43A, the said Regulation is not applicable to the Company. Hence, the Company is not required to adopt or disclose a Dividend Distribution Policy.

#### **MATERIALITY POLICY:**

The Company has adopted a Materiality Policy to ensure timely, accurate, and adequate disclosure of material events or information in accordance with applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Policy outlines the framework for:

- Determining the materiality of events or information,
- Procedures and responsibilities for disclosure of such material events,
- Ensuring compliance with listing and securities laws, and
- Preventing selective disclosure of material, price-sensitive information.

The objective of the Policy is to maintain high standards of transparency, integrity, and consistency in corporate disclosures, while also safeguarding the confidentiality of sensitive information and enhancing stakeholder confidence.

The Materiality Policy of the Company can be accessed at: <a href="https://www.nikitapapers.com/public/publ

#### INTERNAL FINANCIAL CONTROLS:

Your Company has implemented a robust and adequate system of internal controls, in compliance with the provisions of Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014.

The internal control system is designed to be commensurate with the size, scale, nature, and complexity of the Company's operations.

These controls are structured to ensure effective and efficient conduct of business and provide reasonable assurance with respect to:

- Accuracy and reliability of financial and operational information;
- Safeguarding and proper utilization of the Company's assets and resources;
- Strict adherence to applicable internal policies and procedures;
- Compliance with applicable statutory and regulatory requirements.

The internal control environment is continuously reviewed by the Audit Committee, which monitors the implementation of audit recommendations and assesses the effectiveness of the internal controls.

The Company remains committed to strengthening the control framework and aligning it with best industry practices to support sustainable growth and governance.

#### **CODE OF CONDUCT:**

In compliance with the provisions of the Companies Act, 2013, the Board of Directors of the Company has laid down a Code of Conduct ("the Code") for all Directors and Senior Management Personnel of the Company. This Code serves as a guide to ethical and responsible behavior and promotes honesty, transparency, and integrity in business practices.

All Directors and Senior Management personnel have affirmed compliance with the Code during the financial year under review. The Code is accessible on the Company's website at the following link: <a href="https://www.nikitapapers.com/public/public/uploads/Investors/1718694869">https://www.nikitapapers.com/public/public/uploads/Investors/1718694869</a> 64cfa5e9420456500318.pdf

#### INVESTOR COMPLAINTS DURING THE YEAR:

The Company did not receive any complaints from shareholders during the financial year under review. It continues to maintain an effective investor grievance redressal mechanism.

Further, the Company has registered itself on the SEBI Complaints Redress System (SCORES) platform, which facilitates seamless and transparent resolution of investor complaints. The Company endeavors to address and resolve all investor complaints received through SCORES within the stipulated timelines prescribed by SEBI.

#### **CODE FOR PREVENTION OF INSIDER TRADING:**

The Securities and Exchange Board of India ("SEBI"), under the powers conferred by the SEBI Act, 1992, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"). These Regulations apply to all companies whose securities are listed on stock exchanges, as well as to unlisted companies whose securities are proposed to be listed.

Being a listed company, the Company is required to comply with the minimum standards prescribed under the Code of Conduct ("Code") for regulating, monitoring, and reporting trading by insiders. Accordingly, the Board of Directors has approved and adopted the Code.

The Regulations strictly prohibit insiders from trading in the Company's securities based on any Unpublished Price Sensitive Information (UPSI). The Code of Conduct is available on the Company's website and can be accessed at: <a href="https://www.nikitapapers.com/public/public/uploads/Investors/1718694950\_09ea1c9de40400691e12.pdf">https://www.nikitapapers.com/public/public/uploads/Investors/1718694950\_09ea1c9de40400691e12.pdf</a>

#### PARTICULARS OF EMPLOYEES:

The statement containing details of employees as required under Section 197(12) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended, who are drawing remuneration exceeding the limits specified in Rule 5(2), is provided in "Annexure – VI" attached to this report.

Further, since Nikita Papers Limited does not have any subsidiary companies, in accordance with Section 197(14) of the Companies Act, 2013, no remuneration was received by any of the Executive Directors from any subsidiary companies during the financial year 2024-25.

## <u>DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013]:</u>

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and has formulated a comprehensive policy on prevention, prohibition, and redressal of sexual harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

To implement this policy, the Company has constituted an Internal Complaints Committee (ICC) for the prevention and redressal of complaints related to sexual harassment at the workplace.

The ICC functions in compliance with the applicable law to ensure a safe and respectful working environment for all employees.

During the period under review, Details of Sexual Harassment cases are following:

Sl. No.	Particulars Particulars	Details
1.	Number of Sexual Harassment Complaints received	NIL
2.	Number of Sexual Harassment Complaints disposed off	NIL
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	NIL

#### **DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014.

The Company has received unsecured loans from Directors in earlier years. The outstanding balance of such loans as on March 31, 2025, stands at Rs. 1653.12/- Lacs.

Details of these loans are disclosed in Note No. 4 (Long-term Borrowings) of the Financial Statements.

Additionally, relatives of the Directors from whom such amounts have been received have furnished declarations in writing at the time of providing the loans, confirming that the amounts were not given out of funds acquired by them through borrowing or acceptance of loans or deposits from others.

#### **CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there has been no change in the nature of the Company's business, and the Company continues to operate in the same line of business activities.

#### **VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT:**

No revision of the financial statements or the Board's Report was made during the year that requires disclosure in the Board's Report pursuant to the third proviso to Sub-section (1) of Section 131 of the Companies Act, 2013.

#### **SHARES CAPITAL:**

#### **AUTHORIZED & PAID-UP SHARE CAPITAL:**

The Company's authorized share capital remained unchanged at Rs. 25,00,00,000 during the year, divided into 2,50,00,000 equity shares of Rs.10 each.

Following the IPO allotment on June 3, 2025, the Company's paid-up share capital increased from Rs. 18,17,35,000 (1,81,73,500 shares) to Rs. 24,66,79,000 (2,46,67,900 shares).

The newly issued shares rank pari-passu with the existing equity shares in all respects.

During the year under review, the Company did not issue any additional equity shares, instruments convertible into equity shares, shares with differential voting rights, sweat equity shares, bonus shares, or any debentures/bonds.

#### **BUY BACK OF SECURITIES:**

The Company did not undertake any buyback of its securities during the year under review.

#### **SWEAT EQUITY:**

No Sweat Equity Shares were issued by the Company during the year under review.

#### **BONUS SHARES:**

No Bonus Shares were issued by the Company during the year under review.

#### **EMPLOYEES STOCK OPTION PLAN:**

During the year under review, the Company has not provided any Stock Option Scheme to its employees.

#### **DEMATERIALISATION OF SHARES:**

During the year under review, all the shares of the Company were held and traded exclusively in dematerialized form.

#### **REGISTRARS AND SHARE TRANSFER AGENTS:**

During the year under review, the Company changed its Registrar and Share Transfer Agent (RTA) from HARMILAP SHARE TRANSFER AGENTS (SEBI Registration No. INR000004334) to Skyline Financial Services Private Limited (SEBI Registration No. INR000003241).

The address of the new RTA is: D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020

Telephone No.: 011-40450193-97 Email Id: <u>info@skylinerta.com</u>

All matters related to share transfer, transmission, change of address, issuance of duplicate share certificates, and other related activities are now handled by the new RTA.

Shareholders holding equity shares in physical form are encouraged to dematerialize their shares to facilitate easy transfer and participation in various corporate actions. Members may contact the Company or Skyline Financial Services Private Limited for assistance in this regard.

## <u>DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:</u>

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the shares in the Suspense Escrow Demat	0	0
Account as on April 1, 2024		
Aggregate number of shareholders and the shares transferred to the Suspense	7	1,92,150
Escrow Demat Account during the financial year 2024-25*		
Number of shareholders who approached for transfer of shares from Suspense	7	1,92,150
Escrow Demat Account during the financial year 2024-25		
Number of shareholders to whom shares were transferred from Suspense Escrow	7	1,92,150
Demat Account during the financial year 2024-25		
Number of shareholders to whom shares were transferred from Suspense Escrow	0	0
Demat Account during the financial year 2024-25		

<sup>\*</sup>Includes shares held in physical form for dematerialization to Suspense Escrow Demat Account.

The voting rights on the aforesaid shares have been frozen till the same are claimed by the rightful owners.

#### **STATEMENT OF DEVIATIONS / VARIATIONS:**

During the year under review, the Company filed its Draft Red Herring Prospectus (DRHP) with the regulatory authorities, and the Initial Public Offering (IPO) process is currently underway. Accordingly, Regulation 32 of the SEBI (LODR) Regulations, 2015, relating to the utilization of IPO proceeds, is not applicable at this stage.

#### **CREDIT RATING:**

During the year under review, CARE Ratings Limited has re-affirmed the ratings of the Company as detailed below, with the outlook on the long-term rating maintained as stable:

Facilities	Earlier Rating	Revised/ Re-affirmed Rating
(Long Term Bank Facilities) Long Term Ratings	CRISIL BBB-/Stable (Outlook revised from 'Positive'; Rating	CRISIL BBB-/Stable (reaffirmed)
	Reaffirmed)	
(Short Term Bank Facilities)	CRISIL A3 (Reaffirmed)	CRISIL A3 (reaffirmed)
Short Term Ratings		

#### ANNUAL EVALUATION OF THE BOARD, COMMITTEES, AND INDIVIDUAL DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, the performance of Board Committees, and individual directors, including Independent Directors, in accordance with the requirements of the Companies Act, 2013.

The evaluation of the Board's overall performance was conducted based on feedback from all directors, covering aspects such as board composition, structure, effectiveness of board processes, quality of information provided, and overall functioning.

Similarly, the Board evaluated the performance of its Committees by gathering inputs from respective committee members on their composition, effectiveness, and conduct of meetings.

In a separate meeting exclusively held for Independent Directors, the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was reviewed, taking into account the perspectives of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee, along with the Board, also reviewed the performance of individual directors based on criteria such as their participation in board and committee meetings, preparedness, meaningful contributions, and constructive feedback.

#### **COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE:**

#### • Compliance Officer:

Mr. Divam Mittal Company Secretary & Compliance Officer

(Previous Compliance Officer: Mrs. Shefali Gupta, resigned on July 18, 2024)

#### Registered Office:

A-10, Floor Ist, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi, Delhi -110 034.

#### • Corporate Address:

C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh – 247 776.

#### SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:

During the year under review, no significant or material orders were passed by any Regulators or Courts that could affect the Company's status as a going concern or have an impact on its future operations.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, no application or proceeding by or against the Company was pending before any Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company have not reported any instances of fraud as specified under Section 143(12) of the Companies Act, 2013, during the year under review.

#### **COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:**

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. Nikita Papers Limited is committed to fostering a safe, inclusive, and supportive work environment for its female employees.

All statutory maternity benefits, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave, are incorporated into the Company's HR policies and are made available to eligible female employees. Additionally, the Company provides a work-from-home facility to female staff, particularly to support their maternity and childcare needs, wherever the nature of work permits.

During the financial year under review, there was no instance where any female employee availed maternity benefits. Nevertheless, the Company continues to maintain full readiness and policy support for such benefits, ensuring compliance and a family-friendly work environment.

#### **DESIGNATED PERSON:**

Mr. Divam Mittal, Company Secretary of the Company, has been designated as the authorized person for furnishing information and extending co-operation to the Registrar or any other authorized officer with respect to the beneficial interest in shares of the Company. This designation is made pursuant to Rule 9, sub-rule (5) of the Companies (Management and Administration) Rules, 2014, as amended by the Second Amendment Rules, 2023.

#### **OTHER DISCLOSURES:**

During the year under review, no transactions or events occurred relating to other items that are not applicable to the Company; accordingly, such items have not been separately commented upon and there are no agreements that are required to be disclosed in terms of Schedule V, Para G to the Listing Regulations.

#### ANNEXURES FORMING PART OF THIS REPORT:

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this Report:

Annexure	Particulars Particulars		
I	MD and CFO Certificate		
II	Management Discussion and Analysis Report		
III	Secretarial Audit Report		
IV	Form No. AOC-2		
V	Nomination And Remuneration Policy		
VI	Disclosures on remuneration of directors and employees of the Company		
VII	Certificate of Disqualification of Directors		

#### **CAUTIONARY STATEMENT:**

Certain statements in the Management Discussion and Analysis Report may be construed as 'forward-looking statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events and involve inherent risks and uncertainties.

Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors. Key risks include, but are not limited to, changes in demand-supply dynamics, volatility in raw material prices, changes in government policies and regulatory frameworks, fluctuations in tax regimes, global economic conditions, and other factors such as litigation, labour negotiations, and force majeure events.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

#### **ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for the overwhelming cooperation and support received from investors, customers, business associates, bankers, vendors, and regulatory and governmental authorities. The Directors also extend their heartfelt gratitude to all employees at every level, whose dedication, cooperation, support, and hard work have been instrumental in enabling the Company to achieve rapid growth.

The Directors deeply acknowledge and value the sincere and dedicated services rendered by employees, customers, vendors, investors, and consultants/advisors, recognizing their collective contribution to the Company's performance.

Furthermore, the Directors express their gratitude to the Government of India, the Governments of various States and Countries, and all concerned government departments and regulatory authorities for their continued cooperation. The Directors also appreciate and cherish the contribution of every member, employee, and their families associated with the Company.

#### For and on behalf of the Board of Directors,

Sd/-Ashok Kumar Bansal Managing Director DIN: 00321238

Place: Shamli

Date: August 20, 2025

Sd/Ayush Bansal
Whole-time Director
DIN: 00774900

**SEAL OF QUALITY** 

#### ANNEXURE – I

# CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO)/MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To,

The Board of Directors

NIKITA PAPERS LIMITED

CIN: L74899DL1989PLC129066

A-10, Floor Ist,

A-10, Floor Ist, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi, Delhi – 110 034

Dear Members of the Board,

#### We hereby certify that:

- 1. We have reviewed the financial statements and the cash flow statement of the Company for the half year and year ended March 31, 2025, and to the best of our knowledge and belief
  - i. These statements do not contain any materially untrue statement or omit any material fact, nor do they contain statements that may be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, laws, and regulations.
- 2. To the best of our knowledge and belief, no transactions have been entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
- 3. We accept responsibility for establishing and maintaining adequate internal controls for financial reporting. We have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and have not observed any reportable deficiencies in the design or operation of such controls.
- **4.** We have informed the Auditors and the Audit Committee that:
  - i. There have been no significant changes in internal control over financial reporting during the year;
  - ii. There have been no significant changes in accounting policies during the year; and
  - **iii.** There have been no instances of significant fraud of which we are aware, nor any involvement of management or any employee having a significant role in the Company's internal control system over financial reporting.

#### For NIKITA PAPERS LIMITED,

Sd/Ashok Kumar Bansal
Managing Director

Managing Director Chief Financial Officer DIN: 00321238 PAN: AOGPA8370R

Sd/-

**Atul Aeron** 

Place: Shamli Date: June 21, 2025

#### ANNEXURE – II

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for Nikita Papers Limited for the financial year ended March 31, 2025, which forms an integral part of the Annual Report. This report provides a comprehensive overview of the global and domestic economic environment, industry outlook, financial and operational performance, key strategic initiatives, risk management, internal control systems, and future prospects of the Company.

#### (A) GLOBAL ECONOMY:

The global economy in FY 2024–25 witnessed a moderate recovery despite persistent geopolitical tensions, inflationary pressures, and tightening monetary policies across key economies. While global trade volumes showed a tentative rebound and inflation rates began to moderate, elevated interest rates and volatile commodity prices continued to exert pressure on industrial sectors worldwide.

Amidst these challenges, Nikita Papers Limited demonstrated resilience by strategically aligning its operations to effectively manage input costs, optimize procurement, and maintain supply chain stability. The fluctuations in fuel and raw material prices—particularly for pulp and recycled feedstock—directly influenced the paper and recycling industries. In response, the Company implemented cost control measures, enhanced operational efficiencies, and prioritized higher-value, eco-friendly products to safeguard margins.

Global demand for sustainable paper products and recycled materials continued to grow, driven by rising environmental awareness, regulatory mandates to reduce plastic use, and increasing adoption of green packaging solutions. These macro trends resonate deeply with our vision of delivering innovative, recyclable, and eco-conscious paper solutions, thereby strengthening our market position domestically and internationally.

Nikita Papers Limited remains vigilant in monitoring global economic and market trends, leveraging its expertise in green innovation to capitalize on emerging export opportunities, and investing in operational excellence to maintain competitiveness on a global scale.

#### (B) INDIAN ECONOMY:

During the financial year 2024–25, the Indian economy demonstrated strong resilience and continued its growth momentum despite global economic headwinds. With a projected GDP growth rate surpassing 7%, India remains one of the fastest-growing major economies worldwide. This growth is underpinned by the Government's focused initiatives on infrastructure development, manufacturing enhancement, digital transformation, and a deepening commitment to sustainability and circular economy principles.

Significantly, the evolving regulatory landscape and rising environmental awareness have catalyzed growth in the recycling, waste management, and green energy sectors. The nationwide push to eliminate single-use plastics and promote eco-friendly alternatives has heightened demand for sustainable packaging and waste-to-resource solutions—areas where Nikita Papers Limited has established a strong foothold.

The company's core business aligns seamlessly with these national priorities, leveraging cutting-edge technologies in recycling and Refuse Derived Fuel (RDF) production, alongside waste-to-energy initiatives that contribute to cleaner, renewable energy generation. This strategic focus not only addresses environmental concerns but also supports India's commitments toward carbon reduction and energy security.

Despite some volatility in raw material and energy costs, Nikita Papers Limited proactively strengthened its operational efficiency, diversified sustainable sourcing channels, and expanded its portfolio of value-added green products. These measures have enhanced cost competitiveness while advancing the Company's sustainability agenda.

With sustained government support for circular economy models, enhanced regulations on waste management, and growing consumer preference for green products, Nikita Papers Limited is well-positioned to capitalize on the expanding domestic market. The Company remains committed to driving innovation in recycling technologies, waste-to-energy conversion, and sustainable manufacturing practices, reinforcing its role as a leader in India's green industrial revolution and delivering long-term value to all stakeholders.

#### (C) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian paper industry plays a crucial role in the nation's socio-economic development, underpinning key sectors such as education, FMCG, packaging, printing, publishing, and hygiene products. The industry broadly encompasses four major segments: writing & printing paper, packaging paper & board, specialty paper, and newsprint.

Among these, the packaging paper segment continues to register robust growth, fueled by the surge in e-commerce, organized retail, and increasing consumer preference for sustainable packaging solutions.

India stands as the 15th largest paper producer globally, with the sector rapidly evolving to meet growing demand for eco-friendly, biodegradable, and recyclable paper products. This transformation aligns closely with the global and domestic emphasis on environmental sustainability and circular economy principles. In response, the Indian Government has proactively introduced policies and incentives promoting the adoption of renewable and biodegradable paper-based materials, catalyzing fresh growth opportunities for companies like Nikita Papers Limited.

The industry's ongoing modernization is characterized by increased automation, incorporation of waste reduction technologies, and adoption of energy-efficient manufacturing processes. Additionally, there is a growing focus on integrating waste-to-energy solutions and Refuse Derived Fuel (RDF) initiatives to further reduce environmental impact and enhance resource efficiency.

Nevertheless, the sector faces challenges, including raw material availability constraints, price volatility in pulp and recycled fibers, import competition, and evolving regulatory frameworks aimed at tightening environmental compliance.

Nikita Papers Limited has proactively adapted to these dynamics by upgrading its technological infrastructure, advancing clean energy and waste-to-energy projects, and continuously enhancing operational efficiency. The Company remains steadfast in its commitment to pioneering green innovation, reinforcing sustainable sourcing, and driving the industry's transition towards a greener, circular economy.

Through these initiatives, Nikita Papers Limited aspires not only to strengthen its market position but also to contribute meaningfully to India's sustainable development goals and a cleaner environment.

#### (D) OPPORTUNITIES AND THREATS:

### Opportunities: SEAL OF QUALITY

#### 1. Rising Demand for Sustainable and Circular Packaging Solutions:

Growing environmental awareness, coupled with stringent regulatory bans on single-use plastics, is accelerating the shift towards sustainable, recyclable, and biodegradable paper products. This trend presents significant growth prospects for Nikita Papers Limited, particularly in the packaging, recycled paper, and eco-friendly product segments.

#### 2. Government Initiatives and Policy Support:

Proactive government policies encouraging green manufacturing, waste-to-energy projects, and sustainable industrial practices provide a conducive environment for growth. Incentives for energy-efficient equipment, waste management, and renewable energy adoption further bolster the Company's sustainability-driven expansion.

Additionally, investment subsidies offered by the state government significantly enhance the financial viability of capital expenditure (capex) projects, enabling the Company to invest confidently in green technologies, infrastructure modernization, and capacity enhancements aligned with environmental goals.

#### 3. Expansion of E-commerce and Organized Retail:

The rapid growth of e-commerce and organized retail sectors has fueled demand for Kraft paper and corrugated packaging solutions, offering substantial volume growth opportunities aligned with the Company's product portfolio.

#### 4. Growing Export Markets:

Emerging economies in Asia, Africa, and other regions are increasingly sourcing cost-effective, sustainable paper products. Leveraging quality manufacturing capabilities and capacity expansions, Nikita Papers Limited is well-positioned to capitalize on these international growth avenues.

#### 5. Technology-Driven Operational Excellence:

Embracing digital transformation, automation, and energy-efficient technologies enables optimization of production costs, reduction of waste, and improvement of operational margins.

These advancements contribute to long-term competitive advantage and sustainability leadership.

#### **Threats:**

#### 1. Raw Material Price Volatility:

Fluctuations in prices of waste paper, pulp, chemicals, and energy inputs remain a critical risk factor impacting production costs.

Despite a focus on recycled inputs, global commodity price shifts and supply constraints can influence margins.

#### 2. Evolving Environmental Regulations and Compliance:

While sustainability opens growth avenues, increasing regulatory requirements around emissions, effluent treatment, and waste management necessitate continuous investments in green technologies and infrastructure, potentially affecting operational flexibility and costs.

#### 3. Global Macroeconomic and Geopolitical Uncertainties:

Inflationary pressures, currency volatility, geopolitical tensions, and supply chain disruptions can impact demand patterns, raw material availability, and export competitiveness.

#### 4. Competition from Imports and Unorganized Sector:

The influx of low-cost imports, particularly from ASEAN countries and China, alongside competition from unorganized domestic players, poses challenges to pricing power and market share.

#### 5. Technological Disruptions and Market Shifts:

Rapid innovation in packaging materials and digital alternatives may reduce demand for certain traditional paper categories, such as writing and printing paper. This necessitates ongoing strategic diversification and product innovation to sustain relevance.

#### (E) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

Nikita Papers Limited is primarily engaged in the manufacturing and sale of various grades of Kraft paper, predominantly used in packaging applications such as corrugated boxes, cartons, and industrial packaging solutions.

For the financial year ended March 31, 2025, the Company continued to prioritize operational excellence, product quality, and market expansion.

The performance across key product segments is summarized below:

#### 1. Kraft Paper (Recycled Paper-based):

- This segment remains the cornerstone of the Company's product portfolio, aligning with its commitment to sustainability and circular economy principles.
- Demand for recycled Kraft paper witnessed robust growth, driven by expanding e-commerce, FMCG, logistics, and retail sectors.
- Increased preference for eco-friendly and biodegradable packaging solutions supported a steady rise in both volumes and sales value in this segment.

#### 2. High GSM & High Burst Factor (BF) Kraft Paper:

- The Company successfully addressed the growing demand for high-strength Kraft paper tailored for heavyduty and specialized packaging applications.
- A notable increase in orders from industrial and bulk packaging clients contributed to enhanced realizations
  per tonne, reflecting improved product mix and value addition.

#### 3. Low GSM Kraft Paper:

- Demand for low GSM Kraft paper was moderate during the year, influenced by evolving customer preferences and heightened price sensitivity.
- The Company optimized production capacity and balanced its output between high and low GSM products, leveraging real-time demand analytics to maintain operational efficiency.

#### (F) OUTLOOK:

Nikita Papers Limited remains optimistic about its future prospects, well-positioned to leverage favorable industry trends and a recovering global economy. The increasing demand for eco-friendly and sustainable packaging solutions continues to drive growth in the Kraft paper segment. Heightened environmental awareness and regulatory mandates promoting biodegradable and recyclable packaging are key factors expected to fuel demand across both domestic and international markets.

Following its successful IPO and listing, the Company has accelerated the installation of a state-of-the-art Waste-to-Energy project to cater to the growing demand for green energy and mitigate reliance on coal-based thermal power for production needs. This strategic initiative not only supports the Company's sustainability goals but also enhances energy security and operational efficiency.

The Company is also strategically equipped to accelerate investments in capacity expansion, modernization, and operational efficiencies. These initiatives will not only boost productivity but also enhance profit margins, reinforcing its competitive edge. Furthermore, the Company plans to broaden its export footprint by targeting emerging markets in Southeast Asia, the Middle East, and Africa, capitalizing on India's cost advantages and growing global preference for sustainable paper products.

Innovation remains central to the Company's growth strategy. Nikita Papers aims to enrich its product portfolio by developing value-added Kraft paper variants featuring higher strength, durability, and eco-friendly attributes, addressing evolving customer needs and expanding into niche packaging applications.

While the Company remains mindful of risks such as raw material price volatility, fluctuations in power and fuel costs, and stringent environmental regulations, it is confident that its disciplined approach, robust governance framework, and commitment to sustainability will mitigate these challenges effectively.

In summary, Nikita Papers Limited's strong financial position, combined with its focus on quality, innovation, and market expansion, underpins a positive and sustainable growth outlook, reinforcing its leadership in the green paper industry.

#### (G) RISKS AND CONCERNS:

Nikita Papers Limited operates in a dynamic industry environment that presents several risks and concerns which the company continuously monitors and manages. A key risk relates to fluctuations in the prices and availability of raw materials such as wood pulp and recycled paper, which can significantly impact production costs and margins. The company is also exposed to volatility in fuel and power prices, which constitute a major portion of operational expenses.

Regulatory and environmental compliance risks are another area of concern. As the paper and packaging industry faces increasing scrutiny regarding sustainable sourcing and pollution control, any non-compliance could lead to penalties, reputational damage, and operational disruptions. The company remains committed to adhering to all environmental norms and has integrated sustainability into its business model to mitigate these risks.

Market competition, both domestic and international, poses a constant challenge, with new entrants and substitute products influencing pricing and market share. The company also faces risks related to changes in government policies, taxation, and trade regulations, which could affect exports and profitability. Furthermore, operational risks such as machinery breakdowns, labor disputes, and supply chain disruptions could impact production schedules and delivery commitments. The company has established robust internal controls and risk management systems to identify and address these concerns promptly.

Despite these challenges, Nikita Papers Limited is focused on strategic risk mitigation through diversification of suppliers, investment in technology, strict compliance adherence, and maintaining healthy relationships with stakeholders. The company believes that proactive risk management will enable it to sustain its competitive edge and achieve long-term business objectives.

#### (H) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Nikita Papers Limited has established a comprehensive internal control system that is designed to ensure the integrity of financial reporting, safeguard company assets, and promote operational efficiency. These controls are commensurate with the size, nature, and complexity of the company's operations. The internal control framework includes clearly defined policies and procedures, segregation of duties, and periodic checks and audits across all departments.

The Company's management regularly reviews the effectiveness of these controls, supported by an independent internal audit function that conducts systematic evaluations of risk areas and control processes. Any deviations or weaknesses identified are promptly addressed through corrective actions to strengthen the control environment. Additionally, the internal control systems ensure compliance with applicable laws, regulations, and accounting standards. They also facilitate accurate and timely financial disclosures, thus supporting transparent communication with stakeholders.

The Audit Committee of the Board actively oversees the adequacy and functioning of the internal control systems, ensuring continuous improvement and alignment with best practices. During the year under review, the Company found its internal controls to be adequate and effective in achieving their intended objectives, with no significant deficiencies reported. Through these rigorous internal controls, Nikita Papers Limited strives to maintain a robust governance framework that supports sustainable growth and protects stakeholder interests.

### (I) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the financial year ended March 31, 2025, Nikita Papers Limited demonstrated a strong alignment between its operational performance and financial outcomes. The company's focus on enhancing production efficiency, optimizing resource utilization, and expanding its product portfolio has contributed significantly to its revenue growth and profitability.

The total revenue of the company showed an appreciable increase, reflecting higher sales volumes and improved market penetration. This growth was supported by a consistent demand for the company's paper products, both in domestic and international markets.

Operational improvements, including cost control measures and process enhancements, positively impacted the company's gross and net profit margins. The company's efforts to maintain optimal inventory levels and streamline supply chain operations have further contributed to a better cash flow position. Capital expenditure on modernizing manufacturing facilities and investing in technology has laid a strong foundation for sustainable long-term growth.

While the financial performance reflects a healthy upward trajectory, the company remains cautious about external factors such as raw material price fluctuations and global economic uncertainties, which may influence future results. Nevertheless, the company's robust operational strategies and prudent financial management have enabled it to maintain stability and build resilience in a competitive industry environment.

Overall, the synergy between operational efficiency and financial discipline has helped Nikita Papers Limited strengthen its market position and create value for its stakeholders during the year under review.

### (J) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Nikita Papers Limited recognizes that its human resources are a critical asset driving the company's growth and success. During the year under review, the company continued to focus on strengthening its workforce through various initiatives aimed at enhancing employee skills, motivation, and engagement. Training and development programs were conducted to equip employees with the latest industry knowledge and best practices, fostering a culture of continuous learning and improvement.

The company maintained harmonious industrial relations throughout the year, emphasizing open communication and proactive conflict resolution mechanisms. Employee welfare initiatives, including health and safety measures, were prioritized to create a safe and conducive working environment.

As of March 31, 2025, the company employed approximately 213 number of people across its manufacturing units, corporate office, and other operational locations. The company's commitment to equal opportunity and diversity has been reflected in its recruitment and retention practices.

Nikita Papers Limited remains dedicated to nurturing talent and fostering a collaborative workplace that supports innovation, productivity, and employee well-being, which are vital for sustaining the company's competitive advantage.

#### (K) KEY FINANCIAL RATIOS:

S. No.	Ratios	March 31, 2025	March 31, 2024	Change in %
1.	Debtors Turnover	3.11	3.12	-0.32%
2.	Inventory Turnover	7.24	8.08	-10.40%
3.	Interest Coverage Ratio	2.98	3.05	-2.47%
4.	Current Ratio	1.35	1.22	10.65%
5.	Debt Equity Ratio	2.68	2.75	-2.55%
6.	Operating Profit Margin (%)	13.49	12.60	7.09%
7.	Net Profit Margin (%)	6.32	6.12	3.27%

#### (L) RETURN ON NET WORTH

The return on net worth for the current year ended on March 31, 2025 is 22.11% as compared to 25.55% during the fiscal year ended on March 31, 2024.

### **SEAL OF QUALITY**

For and on behalf of the Board of Directors,

Sd/-

Ashok Kumar BansalAyush BansalManaging DirectorWhole-time DirectorDIN: 00321238DIN: 00774900

Place: Shamli

**Date**: August 20, 2025

#### <u>ANNEXURE – III</u>

#### Form No. MR - 3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, Nikita Papers Limited A-10 Floor Ist Land Mark Near Deepali Chowk Saraswati Vihar Pitampura, North West, New Delhi, India-110034

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nikita Papers Limited (CIN: L74899DL1989PLC129066) (hereinafter called 'the Company') having its Registered Office at A-10 Floor Ist Land Mark Near Deepali Chowk Saraswati Vihar Pitampura, North West, New Delhi, India, 110034.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon after considering the following facts:

- i. Nikita Papers Limited shares are listed on National Stock Exchange of India Limited-SME Emerge Portal
- ii. The Company shares were listed on 03-06-2025 with ISIN-INE0FLF01015

#### MANAGEMENT RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

#### SECRETARIAL AUDITOR RESPONSIBILITY

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company nor taxation laws.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the applicable provisions of-

- 1. The Companies Act, 2013 (the Act) and the Rules made there under;
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3. The Securities And Exchange Board Of India (Depositories And Participants) Regulations, 2018 and the Regulations and Bye-laws framed there under;
- 4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-There were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under Report, However, the necessary compliances relating to the financial year 2023-2024 have been duly completed in the year 2024-2025 under the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations framed thereunder, to the extent applicable to FDI, ODI and ECB.

- 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- There were no instances of Substantial Acquisitions of Shares and takeovers during the financial year under report.
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021- Not applicable to the Company during the Audit period.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
  - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
  - h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and The SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999- There were no instances of Share Based Employee Benefits and Sweat Equity during the financial year under report.
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021. There were no instances of Delisting of Equity Shares during the financial year under report.
  - j. Standard Operating Process under Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 for ensuring Compliance with Structured Digital Database (SDD)-Company has complied with Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- i. With respect to The Secretarial Standards SS-1 and SS-2 issued by the ICSI and as notified by the Ministry of Corporate Affairs (MCA) and report that the Company has generally Complied with the said Standards
- ii. The Listing Agreements entered into by the Company with the NSE Limited

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed above and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We further report that as per the information provided to us, the company has complied with the provisions of the other laws applicable to the company subject to the observations mentioned below:-

- 1. The provident fund and miscellaneous provisions Act
- 2. Payment of gratuity Act, 1972,
- 3. Payment of bonus Act, 1965,
- 4. Minimum wages Act, 1948,
- 5. The Workmen compensation Act, 1923,
- 6. Industrial Dispute Act, 1947,
- 7. The Trade Unions Act, 1926,
- 8. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.
- 9. Paper and Paper Board Cess Rules, 1981
- 10. Environment (Protection) Act, 1986.

We have not verified the compliances of the above specific laws applicable to the company, we have relied upon the information provided by the concerned official looking after the compliances of the aforesaid laws.

We further report that during the said Financial Year, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were generally sent seven days in advance (except for meeting/s held at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman/Chairman of the meeting, the decisions of the Board and Committees meetings were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For MMA&Partners, Company Secretaries (Formerly known as M/s Manish Mishra & Associates) (F.R. N. P2015UP081000)

Sd/-CS Sukhmendra Kumar Partner Practicing Company Secretary

CP. No.: 21707 M. No: 37552

UDIN:A037552G001076084 Peer Review Cert. No. 3163/2023

Date-25-08-2025 Place-Lucknow



#### ANNEXURE-A, TO SECRETARIAL AUDIT REPORT

To, Nikita Papers Limited A-10 Floor Ist Land Mark Near Deepali Chowk Saraswati Vihar Pitampura, North West, New Delhi, India-110034

My report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening events etc.
- 5) The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For MMA&Partners, Company Secretaries (Formerly known as M/s Manish Mishra & Associates) (F.R. N. P2015UP081000)

Sd/-

CS Sukhmendra Kumar

Partner

**Practicing Company Secretary** 

CP. No.: 21707 M. No: 37552

UDIN:A037552G001076084 Peer Review Cert. No. 3163/2023

Date-25-08-2025 Place-Lucknow FAL OF OUALITY

#### ANNEXURE – IV

#### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship : Not Applicable **(b)** Nature of contracts/arrangements/transactions : Not Applicable (c) Duration of the contracts/arrangements/transactions : Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

: Not Applicable (e) Justification for entering into such contracts or arrangements or transactions : Not Applicable (f) Date(s) of approval by the Board : Not Applicable (g) Amount paid as advances, if any : Not Applicable

(h) Date on which the special resolution was passed in General Meeting as required under first proviso to section 188 : Not Applicable

#### 2. Details of material contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship : Not Applicable **(b)** Nature of contracts/arrangements/transactions : Not Applicable (c) Duration of the contracts/arrangements/transactions : Not Applicable

: Not Applicable

: Not Applicable

: Not Applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Date(s) of approval by the Board (f) Amount paid as advances, if any

For and on behalf of the Board of Directors,

Sd/-

Sd/-Ashok Kumar Bansal **Avush Bansal** Managing Director Whole-time Director DIN: 00321238 DIN: 00774900

Place: Shamli

Date: August 20, 2025

#### ANNEXURE - V

#### NOMINATION AND REMUNERATION POLICY

#### PRINCIPLES AND OBJECTIVES:

The Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") of **Nikita Papers Limited** will report to the Board and shall support the Board in matters related to:

- i. Setup and composition of the Board, its committees and the leadership team of the company comprising Key Managerial Personnel ("KMP" as defined by the Companies Act, 2013) and executive team (as defined by the committee).
- ii. Evaluation of performance of the Board, its committees and individual directors.
- iii. Remuneration for directors, KMP, executive team and other employees.
- iv. Oversight of the familiarization programme of directors.
- v. Oversight of the HR philosophy, HR and People strategy and key HR practices.

#### **COMPOSITION:**

- i. The committee shall comprise at least three or more non-executive directors out of which not less than one-half shall be independent directors.
- ii. The Chairman of the committee shall be an independent director, from amongst the members of the committee.
- iii. The Company Secretary of the company shall act as the secretary to the committee and will be responsible for taking adequate minutes of the proceedings and reporting on actions taken in the subsequent meeting.

#### **MEETINGS:**

The committee shall meet as often as needed to discuss matters

#### **QUORUM FOR THEMEETING:**

The quorum for the meeting of the Committee will be any two members of the Committee of which one director shall be an independent director.

SEAL OF QUALITY

#### **AUTHORITY AND POWER:**

The committee shall have the power to:

- i. Investigate any matter within the scope of this charter or as referred to it by the Board.
- ii. Seek any information or explanation from any employee or director of the company.
- iii. Invite such executives, as it considers appropriate to be present at the meetings of the committee.
- iv. Ask for any records or documents of the company.

The committee may also engage (at the expense of the company) independent consultants and other advisors and seek their advice on matters related to discharge of their responsibilities.

#### **RESPONSIBILITIES:**

The responsibilities of the committee shall include the following:

#### **Board Composition and Succession Related:**

- i. Recommend to the Board the setup and composition of the Board. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director".
  - This also includes periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

- ii. Support the Board in matters related to the setup, review and refresh of the committees.
- iii. Devise a policy on Board diversity.
- iv. Recommend to the Board the appointment or reappointment of directors. For the purpose of identification of prospective directors, the committee may be supported by Group Executive Office.
- v. Recommend to the Board, the appointment of KMP and Senior Management. The committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer ("CFO").
- vi. Formulate and recommend to the Board plans for orderly succession for appointments to the board (MD & ED), KMPs and other senior management.

### **PERFORMANCE EVALUATION:**

In compliance with Listing Regulations and the Companies Act, Board shall evaluate its own performance along with that of its Committees. Further performance evaluation of all directors will be carried by the Nomination and Remuneration Committee, which shall be reviewed by the Board.

The criteria for evaluation of the performance of the Board, its Committee and Individual Directors shall be framed by the Committee in consultation with the Board.

### **TERM / TENURE:**

### Managing Director / Whole-Time Director / Manager (Managerial Personnel):

The Company shall appoint managerial personnel as per the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. The Company shall appoint or re-appoint any person as its Managing Director/Whole-time Director/Manager for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term.

### **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force

### REMUNERATION TO EXECUTIVE DIRECTOR & KMP'S:

- i. Recommend the remuneration policy for the directors, KMP, Senior management and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for Managing Director ("MD")/ Executive Directors ("ED"), KMPs and the executive team. While formulating such a policy the committee shall ensure that
- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- ii. On an annual basis, recommend to the Board the remuneration payable to directors, KMPs and senior management of the company. This includes review and recommendation of actual payment of annual and long term incentives for MD/ EDs, KMPs and executive team.
- iii. Review matters related to remuneration and benefits payable upon retirement and severance to MD/ EDs, KMPs and executive team.
- iv. Review matters related to voluntary retirement and early separation schemes for thecompany.
- v. Provide guidelines for remuneration of directors on material subsidiaries1.

- vi. Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMPs and Senior Management.
- vii. This includes review and approval of any information related to directors, KMPs, executive team and their remuneration to be presented in the annual report or other external communications (statutory or otherwise).

### **SITTING FEES TO NON-EXECUTIVE DIRECTOR:**

### **Remuneration/Commission:**

The remuneration/commission shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

### Sitting fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof as approved by the Board on the recommendation of the Committee. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

### **Stock options:**

An Independent Director shall not be entitled to any stock option of the Company.

### **BOARD DEVELOPMENT:**

Oversee familiarization programmes for Directors.

### REVIEW OF HR STRATEGY, PHILOSOPHY ANDPRACTICES:

Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either. Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMPs and executive team).

### **OTHER FUNCTIONS:**

Perform other activities related to the charter as requested by the Board from time to time.

### **REPORTING:**

The committee will periodically report to the Board on various matters that it has considered.

### **REVIEW OF POLICY:**

The Nomination and Remuneration Committee shall review this Policy from time to time and recommend suitable changes as may be required for the approval of the Board.

### For and on behalf of the Board of Directors,

Sd/-

Ashok Kumar BansalAyush BansalManaging DirectorWhole-time DirectorDIN: 00321238DIN: 00774900

Place: Shamli

Date: August 20, 2025

### ANNEXURE - VI

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025.

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year and other particulars are as follows:

### i. DIRECTORS

(Amount in Rs. Lacs)

Sl. No.	Name of Directors/Key Managarial Personnel	Designation Remuner on		Ratio of Remuneration to Median Remuneration	% Increase in the Remuneration (From Last Year)
1.	Mr. Sudhir Kumar Bansal	Chairman	30	12.14	NA
2.	Mr. Ashok Kumar Bansal	Managing Director	30	12.14	25 %
3.	Mr. Ayush bansal	ExecutiveDirector	24	9.71	NA
4.	Mrs. Sandhya Bansal	Executive Director	24	9.71	NA
5.	Mr. Sudhir Kumar Jain	Non-Executive Independent Director			
6.	Mr. Akash Gupta	Non-Executive Independent Director	/\	r Note Number 1. (as	below)
7.	Mr. Ashok Kumar Mittal	Non-Executive Independent Director	1		

### ii. KEY MANAGERIAL PERSONALS

(Amount in Rs. Lacs)

SI. No.	Name of Directors/Key Managarial Personnel	Designation	Remuneration	Ratio of Remuneration to Median Remuneration	% Increase in the Remuneration (From Last Year)
1.	Mr. Atul Aeron	Cheif Financial Officer	15	6.07	24%
2.	Mrs. Shefali Gupta*	Company Secretary and Compliance Officer	3.6	1.46	NA

**Note 1:** In view of the Company's ongoing journey towards listing and as a gesture of their commitment to the long-term growth and success of the Company, the Independent Directors, collectively and voluntarily, have waived their right to receive sitting fees for attending meetings of the Board and its Committees.

This decision reflects their noble intent to associate with the Company not for financial gain, but to contribute meaningfully towards its governance, strategic direction, and value creation for all stakeholders. The Board places on record its sincere appreciation for the dedication and selfless service demonstrated by the Independent Directors.

**Note 2:** For the Computation of median remuneration of the employees of the Company for the Financial Year 2024-25, Gross Salary paid to each employee is taken into consideration.

**Note 3:** The Company did not have any pecuniary relationship or transactions with the Non-Executive Independent Directors of the Company. During FY 2024-25 and the Company did not advance any loan to any of its directors.

- **Note 4:** Remuneration of the Executive Directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.
  - **iii.** The median remuneration of the employees has increase by 9.31% in 2024-25 as compared to 2023-24.
  - **iv.** The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company in Financial Year 2024-25, was 237.
  - v. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There have been 23.75% increase in the salaries of the employees other than the managerial personnel as compared to last year.
  - vi. The key parameters for any variable component of remuneration availed by the directors; Not Applicable.

Explanation: For the purposes of this rule.-

- a) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
- b) if there is an even number of observations, the median shall be the average of the two middle values.
  - vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
- II. Particulars of the employees employed throughout the financial year and in receipt of remuneration aggregating Rs. One Crore and Two Lacs or more per annum:

(Amount in Rs. Lacs)

Sl. No.	Name	Age	Designation	Remuneration Total (In Rs.)	Qualification	Experience in Years	Date of Joining	Last Employement
Not Applicable								

III. Particulars of the employees employed for a part of the financial year and in receipt of remuneration aggregating Rs. Eight Lacs Fifty Thousand or more per month:

(Amount in Rs. Lacs)

Sl. No.	Name	Age	Designation	Remuneration Total (In Rs.)	Qualification	Experience in Years	Date of Joining	Last Employement	
	Not Applicable								

**IV.** Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lacs and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lacs and fifty thousand rupees per month.

V. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

VI. Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lacs rupees per financial year or five lacs rupees per month:

There are no employees who are posted outside India and in receipt of a remuneration of Rs. 60.00 lacs or more per annum or Rs 5.00 lacs or more a month.

### **Notes:**

- 1. Remuneration comprises of salary, allowances & other perquisites as defined under income Tax Act, 1961 as paid during the year.
- 2. All appointments are permanent in nature.

### For and on behalf of the Board of Directors,

Sd/-Ashok Kumar Bansal Managing Director DIN: 00321238

Place: Shamli

**Date**: August 20, 2025

Sd/Ayush Bansal
Whole-time Director
DIN: 00774900

**SEAL OF QUALITY** 

### ANNEXURE - VII

### CERTIFICATE ON DISQUALIFICATION OF DIRECTOR

To, Nikita Papers Limited A-10 Floor Ist Land Mark Near Deepali Chowk Saraswati Vihar Pitampura, North West, New Delhi, India-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nikita Papers Limited (CIN: L74899DL1989PLC129066) (hereinafter called 'the Company') having its Registered Office at A-10 Floor I<sup>st</sup>, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi, India, 110034, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and according to the verification of the status of Directors Identification Number (DIN) of each director done by us at the portal <a href="www.mca.gov.in">www.mca.gov.in</a> and on the basis of information available with us as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1.	00321238	Shri Ashok Kumar Bansal	Managing Director	14/09/2004
2.	00774900	Shri Ayush Bansal	Whole-time director	14/09/2004
3.	09190361	Ms Sandhya Bansal	Director	02/06/2021
4.	00321226	Shri Sudhir Kumar Bansal	Director	10/02/2024
6.	00246177	Shri Ashok Kumar Mittal	Director	30/01/2024
7.	07392916	Shri Akash Gupta	Director	24/01/2024
8.	10442316	Shri Sudhir Kumar Jain	Director	24/01/2024

<sup>\*</sup>The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MMA&Partners, Company Secretaries (Formerly known as M/s Manish Mishra & Associates) (F.R. N. P2015UP081000)

Sd/-

CS Sukhmendra Kumar Partner Practicing Company Secretary CP. No.: 21707

M. No: 37552

UDIN:A037552G001075996 Peer Review Cert. No. 3163/2023

Date-25-08-2025 Place-Lucknow

### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIKITA PAPERS LIMITED

### **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of NIKITA PAPERS LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

**SEAL OF QUALITY** 

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 31 to the Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has maintained an audit trail facility (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 in respect of books of account maintained in electronic mode. During the course of our audit, we did not come across any instance of the audit trail being tampered with. Based on our examination of the records and according to the information and explanations given to us, the audit trail feature has been operated throughout the year for the relevant software used by the Company.

For Mittal Goel & Associates,

Chartered Accountants

FRN: 017577N

**SEAL OF QUALITY** 

Sd/-

Sandeep Kumar Goel

Partner

 Membership No. 099212
 Date: 21/06/2025

 UDIN: 25099212BMIZBT2855
 Place: Chandigarh

### Annexure A

Annexure referred to in paragraph 1 under "Report on other legal and regulatory requirements" Section of our Report of even date to the members of M/s NIKITA PAPERS LIMITED, DELHI on the accounts for the period ended 31<sup>st</sup> March 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment right of use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets, no material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records
  - (b) As As disclosed in note no. 8 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 9.3 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and taken on estimated basis by applying a general valuation approach, that may result into difference values reported to banks/financial institution and books of accounts.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not provided any guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to companies during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or advances in the nature of loans, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act. The details of the loans and advanced in the nature of loans or advances granted during the year is a follows:

Sr. No.	Name of the	Aggregate amount	Amount outstanding
	Company	of Loan or	as at 31st March,
		Advances granted	2025 (Amount in
		during the year	Lakhs)
		(Amount in Lakhs)	
1.	Shamli Steel Private	2008.30	1967.19
	Limited		

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, in respect of loan or advances granted by the company in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to the information and explanations given to us, no loan or advance in the nature of loan granted has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- e) According to the information and explanations given to us the company has not granted loan which is repayable on demand or without specifying any terms or period of repayment, so the provisions of clause (iii)(f) of paragraph 3 of the order are not applicable to the company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance,

income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) The Company has taken loans or other borrowings from banks and NBFC's. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanation given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the company, funds raised by the company on short term basis, prima facie, not been utilized for long term purposes.
  - (e) The Company does not have any subsidiary or associate company or joint venture during the year and hence clause 3 (ix)(e) and (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 177 and 188 of the Companies Act, The details of such related party transactions have been disclosed in the financial statements, as required under applicable Accounting Standard. Identification of related parties were made and provided by the management of the company.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
  - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
  - (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of Clause (xviii) of the Order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the company has spent an amount in excess of the prescribed Corporate Social Responsibility (CSR) obligation during the year. Accordingly, there is no unspent amount requiring transfer to a Fund specified in Schedule VII to the Companies Act or to a special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



### Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of M/s NIKITA PAPERS LIMITED, DELHI ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### Responsibilities of Management for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

# Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

- 3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAL.

**SEAL OF QUALITY** 

For Mittal Goel & Associates,

Chartered Accountants

FRN: 017577N

Sd/-

Sandeep Kumar Goel

Partner

Membership No. 099212 Date: 21/06/2025 UDIN: 25099212BMIZBT2855 Place: Chandigarh

### M/S NIKITA PAPERS LIMITED, DELHI CIN: U74899DL1989PLC129066 BALANCE SHEET AS ON 31.03.2025

(All amounts in Rs' Lakhs, unless otherwise stated)

PARTICULARS	Notes No.	As at March 31,2025		As at March 31, 2024		
EQUITY & LIABILITIES :						
Shareholders fund						
Share Capital	2	1,817.35		1,817.35		
Reserve & Surplus	3	8,594.52	10,411.87	6,292.65	8,110.00	
Non-current liabilities :						
Long Term Borrowing	4	7,679.07		4,808.70		
Deffered Tax Liabilities (Net)	5	750.91		771.73		
Long Term Provision	6	85.44		82.17		
Other Non-current Liabilities	7	10.97	8,526.40	33.55	5,696.15	
Current liabilities :						
Short Term Borrowings	8	14,580.34		14,115.15		
Trade Payables	9					
Total outstanding dues of micro enterprises and						
small enterprises		-		-		
Total outstanding dues of creditors other than						
micro enterprises and small enterprises		3,680.13		1,571.50		
Other Current Liabilities	10	664.06		641.76		
Short Term Provisions	11	403.54	19,328.07	272.82	16,601.22	
TOTAL EQUITY & LIABILITIES			38,266.34		30,407.37	
ASSETS:			\ '			
Non-current assets		TM /				
Property, Plant & Equipments & Intangible	12					
	12	0.570.00		0.570.07		
Property, Plant & Equipments Capital work-in-progress		8,579.60 219.43	8,799.04	9,573.97	9,573.97	
Capital work-in-progress		219.43	0,799.04		9,573.97	
Non-current Investments	13	143.92		143.92		
Long-Term Loans and Advances	14	2,974.92		286.82		
Other Non-Current Assets		336.17	3,455.01	127.22	557.95	
Current assets						
Inventories	15	5,879.90	`\/	4,190.98		
Trade Receivables	16	10,996.53	Y	12,421.25		
Cash & Cash equivalents	17	265.84		814.98		
Short-Term Loans and Advances	18	6,769.59		1,416.82		
Other current Assets	19	2,100.45	26,012.30	1,431.41	20,275.44	
TOTAL ASSETS			38,266.34		30,407.37	

for and on behalf of the Board of Directors

sd/-

Summary of Significant accounting policies 1
The accompanying notes are an intergeral part of Financial Statements

In terms of our report attached on even date

for Mittal Goel & Associates

**Chartered Accountants** 

Firm Registration Number: 017577N

sd/-

CA Sandeep Kumar GoelAshok Kumar BansalAyush BansalPartnerManaging DirectorWhole Time DirectorMembership No. 099212Din: 00321238Din: 00774900

sd/- sd/- sd/- Place: Chandigarh Shefali Gupta Atul Aeron

Date: 21.06.2025 Company Secretary Chief Financial Officer UDIN: 25099212BMIZBT2855 PAN: BTAPG6450Q PAN: AOGPA8370R

### M/S NIKITA PAPERS LIMITED, DELHI CIN: U74899DL1989PLC129066

### STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01.04.2024 TO 31.03.2025

(All amounts in Rs' Lakhs, unless otherwise stated)

1	Notes	For the period ended	For the period ended March
PARTICULARS	No.	March 31, 2025	31, 2024
INCOME			
Revenue from operations	20	36,442.43	33,860.08
Other Income	21	1,476.18	818.20
Total Income		37,918.62	34,678.28
EXPENSES			
Cost of Raw Matarial Consumed	22	23,225.50	21,969.24
Cost of Goods Traded	23	2,465.13	517.13
Changes in inventories of finished goods &WIP	24	(860.87)	(182.00)
Employee Benefits Expenses	25	731.40	582.22
Finance Cost	26	1,652.18	1,398.02
Depreciation & Amortization Expenses	27	1,012.54	1,022.22
Other Expenses	28	6,428.03	6,951.66
Total Expenses		34,653.92	32,258.48
Profit before Exceptional, Extraordinary Items and Tax		3,264.70	2,419.80
Add/(Less): Exceptional items		-	448.20
Profit Before Tax		3,264.70	2,867.99
Tax Expenses :			
Current Tax		764.76	502.06
Deffered Tax Expenses/Benefit	$\Lambda$	(20.82)	190.22
MAT Credit Entitlement (taken)/Utilised	TM /	225.06	(103.34)
Previous year tax adjustment	' ' '	(6.18)	·
		962.82	795.62
Profit After Tax from continuing operations		2,301.88	2,072.37
Profit/ (Loss) for the year from continuing operations		2,301.88	2,072.37
Earning per Equity share			
(Face value Rs. 10/- per Share)			
a) Basic	29	12.67	12.25
b) Diluted	29	12.67	12.25

Summary of Significant accounting policies 1
The accompanying notes are an intergeral part of Financial Statements

In terms of our report attached on even date

for Mittal Goel & Associates

**Chartered Accountants** 

Firm Registration Number: 017577N

for and on behalf of the Board of Directors

sd/-sd/-sd/-CA Sandeep Kumar GoelAshok Kumar BansalAyush BansalPartnerManaging DirectorWhole Time DirectorMembership No. 099212Din: 00321238Din: 00774900

sd/- sd/-

Place: ChandigarhShefali GuptaAtul AeronDate: 21.06.2025Company SecretaryChief Financial OfficerUDIN: 25099212BMIZBT2855PAN: BTAPG6450QPAN: AOGPA8370R

(All amounts in Rs' Lakhs, unless otherwise stated)

	(All amounts in Rs' Lakhs, unless otherwise stated)						
PARTICULARS	For the Period ende	ed March 31, 2025	For the Period ended Ma	arch 31, 2024			
(A) CASH FLOW FROM OPERATING ACTIVITY:		·		•			
- Net Profit before Tax		3,264.70		2,867.99			
- Add/(Less) : Previous year adjustment	6.18		(27.81)				
- Add : Loss on Sale of Fixed Assets	-		(17.45)				
- Add : Provision for Gratuity	7.88		-				
- Add : Financial Charges	1,652.18		1,398.02				
- Add : Depreciation on Fixed Assets	1,012.54		1,022.22				
		2,678.78		2,374.98			
Operating Profit before Working Capital Changes		5,943.48		5,242.97			
Adjustments for:							
- (Increase)/Decrease in Inventories	(1,688.92)		0.68				
- (Increase)/Decrease in Trade Receivables	1,424.72		(3,105.21)				
- (Increase)/Decrease in Other Current Assets	(669.04)		(1,145.97)				
<ul> <li>(Increase)/Decrease in Short Term Advances</li> </ul>	(5,352.76)		(513.87)				
<ul> <li>- (Increase)/Decrease in Long Term Advances</li> </ul>	(2,688.10)		(393.02)				
- Increase/(Decrease) in Long Term Provision	(4.60)		31.51				
- Increase/(Decrease) in Other Non Current Assets	(208.95)		-				
- Increase/(Decrease) in Other Non-Current Liabilities	(22.58)		(365.01)				
- Increase/(Decrease) in Trade Payables	2,108.63		(856.48)				
- Increase/(Decrease) in Other Current Liabilities	22.31		139.85 <sup>°</sup>				
- Increase/(Decrease) in Short Term Provisions	130.73		216.97				
Cash generated from operations	(6,948.58)		(5,990.56)				
Income Tax paid	989.82	(7,938.39)	502.06	(6,492.62)			
Net Cash flow from Operating activities		(1,994.92)		(1,249.65)			
(B) CASH FLOW FROM INVESTING ACTIVITIES :				( -,=,			
- Purchase of Fixed Assets	(237.60)	— / O ) /	(286.54)				
- Proceeds from sale of Fixed Assets	(==:::=;)	(237.60)	30.18	(256.36)			
Net Cash flow from Investing activities	/	(237.60)		(256.36)			
(C )CASH FLOW FROM FINANCING ACTIVITIES		(====,		(=====)			
- Payment of Interest	(1,652.18)		(1,398.02)				
- Increase in Share Capital/Share Premium	-		603.54				
- Increase/(Decrease) in Term Loan	(1,007.47)		(764.39)				
- Increase/(Decrease) in Unsecured Loan	3,877.84		(1,278.23)				
- Increase/(Decrease) in Cash Credit Balance	465.19	1.683.38	4,664.22	1,827.12			
Net Cash flow from Financing activities	.55.10	1,683.38	.,00	1,827.12			
Net Cash flow Generate during the Year		(549.15)		321.11			
Opening Balance of Cash & Cash Equivelent		814.98		493.87			
Closing Balance of Cash & Cash Equivelent	OF OUR	265.84		814.98			

### Notes:

<sup>1.</sup> The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on "Cash Flow Statements" as prescribed under section 133 of Companies Act, 2013.

#### NOTES TO THE ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS. Note 1: Significant Accounting Policies:

1. Corporate Information

NIKITRA MANARS I IMMIRED IS A CIOSEIV NEIO MUDIIC LIMITED COMPANY INITIANIS INCORPORATED AS MINISTRA MANARS. 18.08.1989. It was subsequently converted into a Public Limited Company on 12.06.2003. The Company is engaged in manufacture of Kraft paper and has been in existence for more than three decades with satisfactory business

performance. The Company is having its registered office at A-10, First Floor, Near Deepali Chowk, Saraswati Vihar, Pitampura, New Delhi 110034 and works at C-10, Industrial Estate, Panipat Road, Shamli-247776 (U.P.).

#### 2 Racie of Propagation of Financial Statement:

The Financial Statements of the Company have been prepared under Historical Cost Convention on accrual basis of accounting in accordance with the Generally Accepted Accounting principles (GAAP) in India. These Financial Statements Comply in all material aspects with the Accounting standards (AS) notified under the Companies (Accounting standards) Rules, 2006 (as amended), to the extent applicable, other pronouncement of the Institute of Chartered Accountants of India and are in accordance with the provision of the Companies Act, 2013

Company's Financial Statements are presented in the Indian Rupees, which is also its functional currency.

#### Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods

#### 4. Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act. 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement

#### 5. Revenue Recognition:

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Sales of Goods are accounted for when the sales of goods are completed on accrual basis on completion of transactions b. of sales on delivery / passage of title to the customer which generally coincides with delivery. Sales shown in the Statement of Profit & Loss are excluding GST
- Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

### 6. Propert Plant & Equipment:

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Pre-operative expenditure incurred up to the date of commencement of commercial production is capitalized as part of property, plant and equipment.

Capital work in progress includes property plant & equipment under installation/under development as at the balance

Property plant and Equipment and derecognized from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal, losses arising in the case of retirement of property, plant and equipment and gain from thos arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

#### Intangible Assets:

The Intangible Assets are treated as per AS - 26, for the purpose of Amortization.

#### 7. Depreciation

Depreciation on all tangible assets has been provided on the basis of Written Down value method over the remaining useful lives of assets as prescribed under Part "C" of Schedule II of Companies Act. 2013 except the categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asse, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support etc accordingly the useful life of the referred property plant and equipment has been reviewed by Chartered Engineer (CE).

Depreciation on addition is charged proportionately from the date of its acquisition/installation.

#### 8 Inventories

Inventories are measured at lower of cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost is determined using Weighted average/FIFO method.

#### 9. Foreign Currency Transaction:

Transactions denominated in Foreign Currency are decorded at the exchange rates prevailing on the dase are henother relevant transactions take place. The exchange difference arising the property of the pro

#### 10. Provisions for Current and Deferred Tax:

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act. 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum alternative Tax under the provisions of Income Tax Act, 1961 is recognized as per Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Incometax Act, 1961, issued by Institute of Chartered Accountants of India. The credit available under the Act in respect of MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during any period for which the mat credit can be carried forward for set off against the normal tax flaibility.

#### 11. Provisions, Contingent Liabilities and Contingent Assets:

- Provisions are made for present obligations arising as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.
- b. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.
- c . Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

#### 12. Investments:

Long Term Investments i.e. (Non-Current investments) are stated at cost. Provision for diminution in the value of Long Term Investments is made only if such decline is other than temporary. Current investments are valued at cost.

#### 13. Employee Benefits:

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

- Provision for contribution to defined contribution plan, recognized as expenses during the year as under.
- b. Gratuity is accounted for on actuarial valuation basis.

The management has decided to apply pay-as-you-go method for payment of leave encashment. So, amount of leave encashment will be accounted in the profit & loss A/c in the financial year in which the employee retires and provision will c. not be made on yearly basis

#### 14. Borrowing Costs:

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of asset up to the date when such asset is ready for its intended use.

borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

#### 15. Leases

The Company leases certain machinery with contract terms of 5 years. These lease are short term in nature and thus are treated as operating lease as per the lease documents.

And, lease rentals are recognized as an expense in the Statement of Profit & Loss on an accrual basis over the leased term

#### 16 Cach Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and FDRs & margin money with bank.

#### 17. Segment reporting

"The Company is engaged only in the Business of Kraft Paper Manufacturing hence has only single reportable business segment in the context of Accounting Standard 17 on Segment Reporting.

Therefore, no separate segment disclosures are required to be made by the Company.

#### 18. Earnings Per Share (EPS)

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

#### 19 Impairment of Financial and Non-Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an enverted the impairment was recognized, then the previously recognized impairment loss is reversed through profit

#### 20. Provisions and Contingent liabilities.

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements

- 21. Sundry Debtors, Sundry Creditors, unsecured loans and advances are subject to confirmation by the respective parties and reconciliation. The impact of the differences, if any will be given in the year of settlement of
- 22. We have broadly reviewed the basis of compiling details & information & we have test checked whenever the details/information compiled by the assesse.
- 23 Net profit or loss for the period, prior period items and changes in accounting policies
- a. Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.
- b. Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods
- Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the
  ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

#### 24 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on asystematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to assets is presented by deducting the grant in arriving at the carrying amount of the asset.

During the Year, the management has recognised a government grant of INR 7.81 crores for the FY 2024-25 INR 7.50 Crores for the F.V. 2023-24 in the profit and loss account under the policy Uttar Pradesh Industrial Investment and Employment Promotion Policy 2017. This recognition has been made as the condition associated with the grant have been duly compiled with and it is highly likely that the grant will be received from the government.

### M/S NIKITA PAPERS LIMITED, DELHI

### CIN: U74899DL1989PLC129066

Notes to financial statement for the period ended 31st March, 2025

### Note 2: Share Capital

PARTICULARS		As at March 31,	
		2025	As at March 31, 2024
Share Capital: -			
Authorised Capital			
2,50,00,000 Equity Shares of ₹ 10/- each fully paid up previously		2,500.00	2,500.00
Issued, Subscribed & Paidup Capital :			
1,81,73,500 Equity Shares of ₹ 10/- each fully paid up		1,817.35	1,817.35
	Total	1,817.35	1,817.35

 $\underline{\text{2.1}}_{\underline{\text{Reconcilation of the shares outstanding at the beginning and at the end of the year:}}$ 

Particulars	As at March	31, 2025	As at March 31, 2024		
	<b>Equity Shares Number</b>	Amount	<b>Equity Shares Number</b>	Amount	
Shares outstanding at the beginning of the yr.	18,173,500	1,817.35	8,613,500	861.35	
Shares Issued during the period	-	-	951,500	95.15	
Bonus Shares Issued during the year	-	-	8,608,500	860.85	
Shares bought back during the period	-	-	-	-	
Shares outstanding at the end of the period	18,173,500	1,817	18,173,500	1,817.35	

- $2.2\,$  The Company has no preference share capital. All the equity share holders have equal right.
- 2.3 The company has only one class of equity shares having a par value of ₹ 10/- per share with voting rights as to dividend and voting. During the year no dividend has been paid/declared during the year.
- 2.4 In the event of liquidation of the company, after distribution of all preferential payments, the holders of equtiy shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the company.
- 2.5 Shareholders holding more than 5% of the aggregate shares of the company

		As at M	arch 31, 2025	As at March 31, 2024		
S.No.		Number of Equity Shares of Rs 10 each	IShareholding (%)	Number of Equity Shares of Rs 10 each	Percentage of Shareholding (%)	
1	Shri Anuj Bansal	1,004,720.00	5.53%	1,004,720.00	5.53%	
2	Shri Rachit Bansal	910,750	5.01%	910,750	5.01%	
3	Shri Ashok Bansal	2,543,853.00	14.00%	2,543,853.00	14.00%	
4	Shri Sudhir Bansal	1,775,930.00	9.77%	1,775,930.00	9.77%	
6	Smt. Sandhya Bansal	947,150.00	5.21%	947,150.00	5.21%	
7	Smt. Mithlesh Bansal	1,753,320.00	9.65%	1,753,320.00	9.65%	
8	M/s Alliance Farms and Agriculture Limited	861,650.00	4.74%	861,650.00	4.74%	
9	Coeus Global Opprotunity Fund	1,807,850.00	9.95%	1,807,850.00	9.95%	
	Total	11,605,223.00	63.86%	11,605,223.00	63.86%	

2.6 Shareholding of promoters & their change in share holding pattern during the year.

S.No.	Name of Shareholder	As at March 31, 2025				
		No. of shares held	% of Holding	% change		
1	Shri Ayush Bansal	298,490	1.64%	0.00%		
2	Shri Ashok Bansal	2,543,853	14.00%	0.00%		
3	M/s Ashok Kumar Bansal & Sons HUF	294,500	1.62%	0.00%		
4	M/s Naresh Chand Bansal and Sons HUF	305,387	1.68%	0.00%		
5	M/s Sudhir Kumar Bansal and Sons HUF	165,490	0.91%	0.00%		
6	M/s Ayush Bansal and Sons HUF	243,770	1.34%	0.00%		
7	M/s Abhinav Bansal and Sons HUF	125,210	0.69%	0.00%		
8	M/s Anuj Bansal and Sons HUF	63,650	0.35%	0.00%		
9	Shri Sudhir Bansal	1,775,930	9.77%	0.00%		
10	Shri Abhinav Bansal	802,940	4.42%	0.00%		
11	Smt. Sandhya Bansal	947,150	5.21%	0.00%		
12	Shri Anuj Bansal	1,004,720	5.53%	0.00%		

S.No.	Name of Shareholder	As at March 31, 2024				
		No. of shares held	% of Holding	% change		
1	Shri Ayush Bansal	298,490	1.64%	-1.40%		
2	Shri Ashok Bansal	2,543,853	14.00%	-1.55%		
3	M/s Ashok Kumar Bansal & Sons HUF	294,500	1.62%	-1.39%		
4	M/s Naresh Chand Bansal and Sons HUF	305,387	1.68%	-1.44%		
5	M/s Sudhir Kumar Bansal and Sons HUF	165,490	0.91%	-0.78%		
6	M/s Ayush Bansal and Sons HUF	243,770	1.34%	-1.15%		
7	M/s Abhinav Bansal and Sons HUF	125,210	0.69%	-0.59%		
8	M/s Anuj Bansal and Sons HUF	63,650	0.35%	-0.30%		
9	Shri Sudhir Bansal	1,775,930	9.77%	-1.08%		
10	Shri Abhinav Bansal	802,940	4.42%	-3.78%		
11	Shri Anuj Bansal	1,004,720	5.53%	-0.61%		

- $2.7 \ \ No \ Shares \ are \ reserved \ for \ issue \ under \ option \ and \ contracts/commitments \ for \ the \ sale \ of \ shares/disinvestment.$
- 2.8 No securities convertible in equity/preference shares were ever issued by the company.
- 2.9 The amount of calls unpaid is NIL.
- 2.1 There are no forfeited shares in the company.

### Note 3: Reserve and Surplus

PARTICULARS					
		As at March	31, 2025	As at	March 31, 2024
Profit & Loss A/c:					
Opening Balance		3,212.86		1,168.30	
Add : Profit for the year		2,301.88		2,072.37	
		5,514.73		3,240.67	
Less : Previous Year Adjustment		-		27.81	
		5,514.73		3,212.86	
Less : Transfer to General reserve			5,514.73		3,212.86
Securities Premium A/c :					
Opening Balance		1,525.04		1,877.50	
Add: received during the year		-		508.39	
(Less): Utilised for Bonus Issue		-	1,525.04	860.85	1,525.04
General Reserve :					
Opening Balance		1,000.38		1,000.38	
Add : Transfer during the year		-	1,000.38	-	1,000.38
Revaluation Reserve :					
Opening Balance		554.37		554.37	
Add : Revaluation of Land during the year		-	554.37	-	554.37
ů ,				-	
	Total		8,594.52	_	6,292.65

Note 4: Long Term Borrowing

Note 4: Long Term Borrowing				
PARTICULARS		As at March 31	. 2025	As at March 31, 2024
Secured Loans:			,	
Term Loan from Punjab National Bank:			2,019.50	2,789.66
Term Loan from SIDBI:			-	54.07
Term Loan from HDFC:			416.33	583.00
Car Loan from HDFC Bank Limited:			39.92	54.20
Car Loan from Punjab National Bank :			10.86	13.15
Unsecured Loan:				
From Inter Corporate Deposits			3,539.35	596.15
From Promoters, Directors & their Relatives		/\\\	1,653.12	718.47
	Total		7.679.07	4.808.70

### Notes:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note- 4.1
   The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
   Statement showing outstanding balance of unsecured loans as at March 31, 2025

S. No.	Particulars	Amount
	Unsecured	
	From Inter Corporate Deposits	
1	Tata Capital Limited	804.56
2	Axis Finance Limited Mumbai	964.07
3	J B Rolling Mills Ltd Kalaamb	1,520.47
4	NEERAJ PAPER MARKETING LTD	19.25
5	Stark Engineering Private Limited M.Nagar	31.00
6	Tata Capital Limited ( II )	200.00
	From Promoters, Directors & their Relatives	
1	Mr Rachit Bansal	5.13
2	SHRI Abhinav Bansal	94.76
3	Shri AK Bansal	348.50
4	SHRI Anuj Bansal	128.02
5	Shri Ayush Bansal	249.53
6	SHRI SK BANSAL	197.50
7	SHRI SUDHIR KU. AGARWAL	0.30
8	Smt Antara Rakesh	97.36
9	SMT RIHA BANSAL	4.26
10	SMT SANDHYA BANSAL	211.94
16	SMT SANGEETA GUPTA	4.25
17	SMT SURUCHI MITTAL	80.93
18	Smt. Mithlesh Bansal	152.73
19	Smt.Neera Bansal	77.92

Note 4.1: Statement Of Principal Terms Of Secured Loans And Assets Charged As Security

		Sanction Amount				
Particulars	Nature of loan	(in Lakhs)	Rate of interest	No. of installments	Period	Nature of Security
						Secured by hypothecation of Plant and
						machinery and other Fixed assets purchased
						out of the Bank finance including mortgage of
Term Loan from					00 00 04	Industrial land situated at Shamli Up measuring
Punjab National	<del>-</del> .	4000	0.00/		30.06.21 -	6690 and 7000 sq mt. having approx. value of
Bank:	Term loan	4200	8.6%	26 (Quaterly)	31.12.27	Rs.3.5 cr and Rs. 3.65 cr.
						Secured by hypothecation of current assets,
						moveable fixed asstes, indusrial properties at
						shamli, having aggregate value of Rs.6200 lakhs at the time of sanction and personal
Term Loan from					27.10.2023-	gurantee of Ayush Bansal, Sandhya Bansal,
HDFC:	Tem loan	833	8.25%		31.08.2028	Ashok Kumar Bunsal and Sudhir Bansal.
HDFC LOAN A/C					05.09.2021-	
(119917304)	Vehicle loan	16	7.65%	60 (Monthly)	05.08.2026	Secured through hypothecation of vehicle
HDFC LOAN A/C					07.07.2023-	
( 142258495 )	Vehicle loan	29.35	8.70%	60 (Monthly)	05.08.2026	Secured through hypothecation of vehicle
HDFC LOAN A/C					07.02.2023-	
(137858210)	Vehicle loan	38	8.50%	84 (Monthly)	07.01.2030	Secured through hypothecation of vehicle
Punjab National						
Bank (MG ZS EV					01.10.2022-	
A 2022)	Vehicle loan	20	8.15%	84 (Monthly)	01.10.2027	Secured through hypothecation of vehicle

Note 5: Deffered tax liability

PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
Opening Balance	771.73	581.51
Addition during the period	(20.82)	190.22
Closing Balance	750.91	771.73

In compliance with the Accounting Standard relating to "Accounting for Taxes on Income" (AS-22), issued by the ICAI, the Company has recognized deferred tax liability (Net) arising on account of timing differences.

Note 6: Long-Term Provisions

PARTICULARS		TM	
		As at March 31, 2025	As at March 31, 2024
Employee Benefit Liability			
Provision for gratuity		85.44	82.17
	Total	85.44	82.17

Provision of liability for Gratuity is made in accordance with the provisions of revised Accounting Standard relating to "Employee Benefits" (AS- 15), issued by the Institute of Chartered Accountants of India.

Note 7: Other Non-current Liabilities : -

PARTICULARS			
		As at March 31, 2025	As at March 31, 2024
Sundry Creditors for Capital Goods		10.97	33.55
	CEAL OF OUR	LITY	
	Total	10.97	33.55

## Current Liabilities : -

Note 8: Short Term Borrowing :			
PARTICULARS			
		As at March 31, 2025	As at March 31, 2024
Cash Credit Limit From Punjab National Bank:		4,775.86	4,710.50
Cash Credit Limit From HDFC Bank :		- 3,866.53	3,975.88
Cash Credit Limit From Axis Bank :		-	216.90
PNB Credit card		(0.12)	-
Bill Discounted (South Indian Bank)		2,479.80	2,497.38
Bill Discounted (Invoice Mart)		1,830.63	1,445.81
Bill Discounted (Oxyzo Financial Service (P) Ltd)		279.39	258.15
Installment of Loan repayable in next 12 Months		1,348.24	1,010.53
	Total	14,580.34	14,115.15

### Note:

Bank Overdraft represents Cash credit Limit for March, 2025 is ₹ 4800 Lakhs from Punjab National Bank Ltd. Which is secured against hypothecation of Stocks and book debts of the company and personal guarantee of Directors. Rate of Interest 8.60% p.a. as at Financial Year end.

Bank Overdraft represents Cash credit Limit for March, 2025 is ₹ 4000 Lakhs from HDFC Bank Ltd. Which is secured against hypothecation of Stocks and book debts of the company and personal guarantee of Directors by creating equitable mortgage of Industrial properties at Shamli. Rate of Interest 8.25% p.a. as at Financial Year end.

Note 9: Trade Payables :

PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of MSME	-	-
Total outstanding dues of other than MSME	3,680.13	1,571.50
TOTAL₹	3,680.13	1,571.50

Trade payable Ageing

	As at March 31, 2025					
PARTICULARS	Outstanding for folllowing period from the date of payment					
	Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) MSME	-	-	-	-	-	
(ii) Others	3,679.77	-	-	0.35	3,680.13	
(iii) Disputed Due - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	3,679.77		-	0.35	3,680.13	

	As at March 31, 2024					
PARTICULARS		Outstanding for folllowing period from the date of payment				
	Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) MSME	-	-	-	-	-	
(ii) Others	1,546.25	15.45	-	9.79	1,571.50	
(iii) Disputed Due - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	1,546.25	15.45		9.79	1,571.50	

<sup>\*</sup>Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with the company as the company is in the process of complying the information from its vendors.

Note 10: Other Current Liabilities:

Note 10: Other Current Liabilities :			
PARTICULARS			
		As at March 31, 2025	As at March 31, 2024
Advance From Customers		78.29	12.66
Audit Fees Payable		3.60	3.60
P.F. Payable		2.21	2.25
GST Payable		76.77	173.63
Telephone Expenses Payable		0.22	0.19
Internal Audit Fees Payable		0.90	0.90
Expenses Payable		281.65	210.46
Power & Electricity Payable		71.25	71.49
Rent Payable		3.75	0.30
Directror's Remuneration Payable		7.26	4.76
T.D.S.Payable A/c		14.06	11.06
Interest to Others.		36.57	0.58
T.C.S.Payable A/c		11.70	3.42
Cheque Payable		75.84	146.47
	Total	664.06	641.76

Note 11: Short-Term Provisions

PARTICULARS			
		As at March 31, 2025	As at March 31, 2024
Provision for gratuity		21.03	16.43
Provision For Income Tax (Net)		382.51	256.39
	Total	403.54	272.82

Note 13: Non Current Investment :

PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
Quoted but considered good)		
1250000 Shares of Shamli Steels (P) Ltd	125.00	125.00
of Rs.10/-each fully paid up		
3,548 Shares of Ruchira Papers Ltd	0.82	0.82
of Rs.23/-each fully paid up		
10 Shares of Shamli Udypg Asthan Co-operative	0.10	0.10
Society Ltd. Shamli of Rs.1000/-each fully paid up		
HDFC Liquid Fund ( Mutual Fund )	18.00	18.00
Total	143.92	143.92

Note 14: Long Term Loan & Advances :

PARTICULARS			
		As at March 31, 2025	As at March 31, 2024
Capital Advances		2,974.92	286.82
	Total	2,974.92	286.82

### Note 14: Other Non-current Assets :

PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
Security with Government. Department	0.57	0.57
Security with Others	129.18	126.65
FDR with Schedule Bank & others (More than 12 Months)	206.42	-
Total	336.17	127.22

### Note 15: Inventories :

PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
(As taken value & certified by the management)		
Raw Material & Components	3,092.72	2,373.39
Chemical	547.32	565.00
Fuel	224.47	228.45
Store & spares	645.16	514.63
EPR*	819.92	-
Packing Material	14.86	15.00
Finished Goods	471.94	438.90
Work in Progress	63.52	55.61
Total	5,879.90	4,190.98

Finished Goods inventories are valued at lower of the cost and estimated net realisable value. Cost of inventories of Raw Material is computed on a weighted average bass. Finished Goods and Work in Progress include Raw Material Cost, Cost of conversion and other cost in bringing the inventories to their present location and conditions.

\*The Company is maintaining inventory of material procured or held under its **Extended Producer Responsibility (EPR)** obligations in accordance with applicable environmental regulations. This includes stock of plastic waste or other materials collected, recycled, or processed in compliance with EPR guidelines as notified by the Central Pollution Control Board (CPCB) and other regulatory authorities.

### Note 16: Trade Receivable: -

PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	=
Unsecured considered good		-
Outstanding for a period exceeding six months from the date they are due for payment	1,157.56	1,549.95
Outstanding for a period less than six months from the date they are due for payment	9,838.96	10,871.30
Total	10,996.53	12,421.25

### Trade receivables Ageing

		As at March 31, 2025				
PARTICULARS	Outstanding for folllowing period from the date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables - considered good	9,838.96	3.80	535.70	583.82	34.24	10,996.53
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
			/			
Total	9,838.96	3.80	53 <mark>5.7</mark> 0	583.82	34.24	10,996.53

	As at March 31, 2024					
PARTICULARS	Outstanding for folllowing period from the date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
Unsecured, (considered good)		40.				
(i) Undisputed Trade receivables - considered good	10,871.30	747.81	764.29	3.31	34.54	12,421.25
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	10,871.30	747.81	764.29	3.31	34.54	12,421.25

### Note 17: Cash & Cash Equivalents

PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
Cash in hand	3.08	1.16
Balance with Bank in current account	1.21	2.54
FDR with Schedule Bank ( 0months- 3 months)	261.55	711.29
Cheque in Hand	-	100.00
Total	265.84	814.98

### Note 18: Short Term Loan & Advances :

Total for a final contract of the contract of		
PARTICULARS		
	As at March 31, 2025	As at March 31, 2024
Unnsecured Considered good		
Advance to Suppliers	3,078.18	698.02
Other Advances	3,691.41	718.80
Total	6,769.59	1,416.82

Note 19: Other Current Assets :

PARTICULARS			
		As at March 31, 2025	As at March 31, 2024
Balance with Revenue Authorities		1.21	1.27
Prepaid Expenses		19.32	4.32
Subsidy Receivables		1,666.63	1,204.55
MAT Credit Entitlement		-	221.27
Fixed deposit with banks (3 Months to 12 months)		93.80	=
Insurance Receivable		319.22	=
Margin receivable		0.28	=
	Total	2,100.45	1,431.41



### M/S NIKITA PAPERS LIMITED, DELHI

CIN: U74899DL1989PLC129066

Notes to financial statement for the period ended 31st March, 2025

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Sale of products	36,442.43	33,860.08
Total	36,442.43	33,860.08

### Note 21: Other Income:

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest Income	138.82	48.08
Subsidy	781.76	750.30
Other Income	26.72	19.82
Income from EPR	528.88	-
Total	1,476.18	818.20

### Note 22: Cost of Raw Material Consumed :

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Stock	2,373.39	2,751.03
Add : Purchase	24,118.67	21,888.07
Sub total:	26,492.06	24,639.10
Less : Cost of Goods Traded	173.84	296.47
Less : Closing Stock	3,092.72	2,373.39
Raw Material Consumed	23,225.50	21,969.24

### Note 23: Cost of Goods Traded :

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Opening Stock	-	-
Add : Purchase	2,465.13	517.13
Sub total:	2,465.13	517.13
Less : Closing Stock	SEAL OF QUALITY	-
Net Cost of Goods Traded	2,465.13	517.13

### Note 24: Changes in inventories of Finished Goods :

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Inventory at the end of year:		
Finished Goods at end of year	1,291.86	438.90
Work in Progress at end of year	63.52	55.61
	1,355.38	494.51
Inventory at the beginning of year:		
Finished Goods at beginning of year	438.90	249.22
Work in Progress at beginning of year	55.61	63.29
	494.51	312.50
Increase/(Decrease) in Stock	860.87	182.00

Note 25: Employee benefits expenses :

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Salaries	102.18	86.48
Wages	476.80	369.70
Director Remenuration	108.00	72.00
Bonus	16.25	16.28
Gratuity Expense	7.88	20.13
P.F. & EDLI	15.86	13.76
Staff Welfare	4.43	3.86
Total	731.40	582.22

Note 26: Finance Charges:

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest on Term Loan	315.23	339.62
Interest on Working Capital	910.48	834.60
Interest to others	329.18	138.18
Bank Charges	97.29	85.62
Total	1,652.18	1,398.02

Note 27: Depriciation and Amortization Expense:

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Depreiciation on property plant	1,012.54	1,022.22
and equipment		<i>J I</i>
Total	1,012.54	1,022.22

PARTICULARS		
	For the period ended March 31, 2025	For the period ended March 31, 2024
Chemical Consumed	492.41	457.15
Power & Fuel Consumed	3,560.13	4,264.00
Consumable	658.57	680.69
Packing Material Consumed	182.65	207.66
Repair & Maintenance - P & M Printing & Stationary	150.92 2.12	157.77 3.01
Rates and Taxes	SEALOFOUAL  18.67	19.53
Rent	1.24	0.30
Lease rent on Land	3.75	3.75
Lease rent on Machinery	96.14	71.81
Advertisement and Publicity	0.47	0.59
Subscription and Membership Fees	0.32	0.37
Travelling Expenses	39.81	20.51
Legal and Professioanl Expenses	157.28	143.91
Communication Charges	8.28	7.97
Repair and Maintenance	1.92	3.85
Insurance	35.20	40.69
Auditors' Remuneration	4.00	4.00
Internal Auditors Remuneration	1.00	1.00
Interest on TDS/TCS	0.00	-
Miscellaneous Expenses	4.57	13.24
Interest on Income Tax	29.09	
Rebate & Discount	114.00	49.11
Freight and Forwarding Expenses	821.50	790.92
CSR Expenditure	32.72	9.84
Exchange Fluctuation	11.27	-
Total	6,428.03	6,951.66

### Note 28.1: Auditors Remuneration:

Auditor Remuneration 4.00	e period ended March 31, 2024
Auditor expenses 0.75 Total 4.75	4.00 - <b>4.00</b>

### Note 29: Earning per equity share

## (i) Reconciliation of Basic and Diluted Shares Used in Computing Earning per Share

PARTICULARS	For the period ended March 31, 2025 (In Nos.)	For the period ended March 31, 2024 (In Nos.)
Number of Shares considered as basic weighted average shares		
Outstanding	182	86
Add : Effect of Dilutive issues of shares/ stock options	-	3
Add : Bonus Shares Issued	-	80
Number of shares considered as weighted avei -	182	169
outstanding		

### (ii) Computation of basic and diluted earning per share

Particulars		For the period ended March 31, 2025	For the period ended March 31, 2024
Basic earning per Profit after		2,302	2,072
Weighted average number of shares (For Basic EPS) <b>Basic EPS</b>	/ /	182 12.67	169 12.25
Diluted Profit after Add/(less): Effect of dilution on profit	/ / <b>N</b>	2,302	2,072
Revised profit after tax Weighted average Diluted		2,302 182 12.67	2,072 169 12.25

**SEAL OF QUALITY** 

### M/S NIKITA PAPERS LIMITED, DELHI

NOTE-12
DETAILS OF PROPERTY, PLANT & EQUIPMENTS:

		GROSS	BLOCK		D	EPRECIAT	ION BLO	СК	N E T B	LOCK
PARTICULARS	As on 01.04.2024	ADDITIONS	DISPOSAL	As on 31.03.2025	AS on 01.04.2024	During the Year	ADJ FOR DEP. FOR As on 3	As on 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
Land	519.68	-	-	519.68	-	-		-	519.68	519.68
Building (Factory)	221.42	-	-	221.42	161.24	3.87	-	165.11	56.31	60.18
Building (Office)	51.77	-	-	51.77	32.08	2.03	-	34.12	17.65	19.69
Plant & Machinery	3,838.61	10.24	-	3,848.85	2,602.76	114.63	-	2,717.38	1,131.47	1,235.8
Office Equipments	53.34	1.26	-	54.60	48.74	1.48	-	50.22	4.38	4.60
Vehicle	229.84	-	-	229.84	146.18	27.17	-	173.35	56.49	83.66
Computer	22.80	6.67	-	29.47	20.23	2.44	-	22.68	6.80	2.57
E.T.P.	34.85	-	<u>-</u>	34.85	25.86	0.96	-	26.81	8.04	8.99
Lab Equipment	1.68	-	-	1.68	1.60		-	1.60	0.08	0.08
Tractor	25.58	-	-	25.58	24.30		-	24.30	1.28	1.28
Electric Installation	50.53	-	-	50.53	45.10	0.55	-	45.64	4.88	5.43
Tubewell	3.04	-	-	3.04	2.89		-	2.89	0.15	0.15
Power Plant	674.61	-	-	674.61	576.97	21.62	-	598.59	76.02	97.64
NEW PAPER PLANT :-					TM /					
Building -II	838.19	-	-	838.19	204.62	59.13	-	263.74	574.45	633.57
Plant & Machinery-II	9,214.41	-	-	9,214.41	2,426.22	765.92	-	3,192.14	6,022.28	6,788.19
Electric Installation	153.39	-	- /	153.39	40.99	12.75	-	53.75	99.64	112.40
Total	15,933.74	18.17	-/	15,951.91	6,359.77	1,012.54	-	7,372.30	8,579.60	9,573.97
DETAILS OF CAPITAL WIP :-										
Power Project Under Erection	-	155.72	-	155.72		-	-	-	155.72	-
Plant & Machinry Under Errection	-	63.71		63.71	<b>=</b> / -	-	-	-	63.71	-
Total	-	219.43		219.43	-	-	-	-	219.43	-
TOTAL ₹	15,933.74	237.60		16,171.34	6,359.77	1,012.54	-	7,372.30	8,799.04	9,573.97
Previous Year (F.Y. 23-24)	13,814.82	2,175.54	SEA	15,933.74	5,381.43	1,022.22	43.88	6,359.77	9,573.97	8,433.3

### M/S NIKITA PAPERS LIMITED, DELHI

Note 30: The Company has given the advances against capital goods of ₹ 2974.94 Lakhs (Previous Year ₹ 286.82 Lakhs) to the parties

### Note 31: CONTINGENT LIABILITIES NOT ACCOUNTED FOR AS ON 31.03.2025

CONTINGENT LIABILITIES NOT ACCOUNTED FOR AS ON 31.03.2025

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Contingent Liabilities: -

Particulars	As at 31 March, 2025	As at 31 March, 2024
GST Demand*	14.46	14.46
GST Demand**	3.96	
Axis Bank Forclosure Charges***	189.15	189.15
Total	207.57	203.61

\*GST demand pertains to F.Y. 2018-19 to 2021-22 which is under litigation was decided in favour of the Company by an order dated 12th June 2025. As the order was received after the balance sheet date, it is treated as a non-adjusting event under AS 4. Accordingly, no adjustment has been made in the financial statements, and the matter has been appropriately disclosed herein.

\*\*The GST demand (excluding interest and penalty) pertains to Financial Years 2018–19, 2019–20, and 2020–21, for which the Company has filed appeals against the respective orders with the appropriate appellate authorities. Pending the final outcome of the appeals, the Company has deposited an amount of ₹ 21 Lakhs as a pre-deposit towards the said demands OF Rs. 24.96 Lacs, in accordance with the

\*\*\*Axis Bank has adjusted foreclosure charges imposed by the bank at the time of takeover of financial facilited by HDFC bank Ltd, which is under lititgation and no provision of expense has been booked in financial statements.

Note 32: Balances of Trade Payables, Trade Receivables and Advances as on 31st March, 2025 are subject to confirmation from the parties

Note 33: Input Tax Credit availed, utilised & year end balances thereof are subject to reconciliation with GST Return.

### Note 34: Additional information pursuant to the profit & loss accounts: -

### A. CONSUMPTION OF IMPORTED & INDIGENOUS RAW MATERIAL & COMPONENTS:

	As at 31.03.20 ₹ in Lakhs		As at 31.03.20 ₹ in Lakhs	
(i) Raw Material :	12.74%	0.070.07	40.040/	4.044.00
Imported Indigenous	12.74% 87.26%	3,073.67 21,045.00	19.31% 80.69%	4,241.32 17,727.91
maiganous	07.2070	21,010.00	00.0070	,
(ii) Stores & Spares Parts:				
Imported Indigenous	100.00%	658.57	100.00%	680.69
indigenous	100.00%	050.57	100.00%	000.09
(iii) Chemicals :				
Imported	-	-	-	
Indigenous	100.00%	492.41	100.00%	457.15
(iv) Packing Material				
Imported		-	-	-
Indigenous	100.00%	182.65	100.00%	207.66
B. EXPENDITURE IN FOREIGN CURRENCY	2328	.98 Lakhs	2891.	54 Lakhs
C. EARNING IN FOREIGN CURRENCY		NIL		NIL
D. REMITTANCE IN FOREIGN CURRENCY		NIL		NIL
ON ACCOUNT OF DIVIDEND				

### Note 35: Ratios as per Schedule III requirements.

S.No.	RATIO	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% VARIANCE
1	Current Ratio	Current Assets	Current Liabilities	1.35	1.22	12.45%
2	Debt Equity Ratio	Total Borrowings	Equity Shareholders Fund	2.68	2.75	-7.41%
3	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	3.59	3.78	-19.38%
4	Return on Equity Ratio	Profit After Tax	Average Shareholders Fund	0.22	0.26	-3.45%
5	Inventory Turnover Ratio	Sales	Average inventory	7.24	8.08	-84.28%
6	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	3.11	3.12	-0.76%
7	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	9.19	10.80	-161.48%
8	Net capital Turnover Ratio	Net sales	Shaeholder's Equity	3.50	4.18	-67.99%
9	Net profit ratio	Profit After Tax	Revenue From Operations	0.06	0.06	0.32%
10	Return on Capital employed	Earning before Interest and Taxes	Capital Employed	0.26	0.31	-5.04%
11	Return on investment (in%)	Profit on Investments	Average Investments	0.00	0.00	0.00%

Note 36: Corporate social responsibility (CSR)

	(	Amounts in Lakhs)
		For the period ending 31.03.2024
Amount required to be spent by the company during the year	28.26	11.31
Total of previous years shortfall	4.22	2.74
Less : Amount of expenditure incurred	32.72	9.84
Excess amount spent for the FY 2024-25	(0.24)	-
Shortfall at the end of the year	-	4.22

### Note 37: Other Information

- The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding (i) any Benami property.
- (ii) The company did not have any transactions with companies strike off.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (iii)
- (iv) The Company has not traded or Invested in Crypto currency or Virtual currency during the respective financial year.
- (v) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- The company does not have any scheme of Arrangements which have been approved by the competent authority in terms of section 230 to 237 of the companies Act. (vi)
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) (vii) with the understanding that the Intermediary shall:

  (a) directly or Indirectly lend or invest in other persons or entities identified in any mannerwhatsoever by or on behalf of the company
  (Ultimate Beneficiaries) or

  (b) provide any gaurantee, security or the like to r on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entitly(ies), including foreign entities (Funding party) with the understanding (weather record in writing or otherwise) that the company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or

  (b) provide any gaurantee, security or the like to r on behalf of the ultimate beneficiaries (viii)
- Company is listed on NSE Emerge (SME) stock exchange as on 03-06-2025. (ix)

Note 38: Segment Reporting
Based on the guiding principles of the accounting standards on Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2014, and the Companies (Accounting Standards) Amendment Rules, 2016, the company's primary business segment is the manufacturing of Kraft Papers. Since the company operates solely in India, i.e., in only one business and geographical segment, no further disclosures are required under AS-17.

Note 39: Material Regrouping
Appropriate regroupings have been made in the Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the year ended March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.



### Note 41: Related Party Disclosures Under AS-18

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

### A. Names of related parties and nature of relationship :

a) Key Management Personnel (KMP)	Date of Appointment
Manageing Director	Ashok Kumar Bansal 18-08-89
Whole-time Director	Ayush Bansal 14-09-04
Director	Sandhya Bansal 02-06-21
Director	Sudhir Kumar Bansal 10-02-24
Director	Shri Sudhir Agarwal
Director	Ashok Kumar Mittal
Director	Akash Gupta
Director	Sudhir Kumar Jain
Company Secretary	Shefali Gupta
Chief Financial Officer	Atul Aeron
Relative	Mithlesh Bansal
Relative	Neera Bansal
Relative	Anuj Bansal
Relative	Rachit Bansal
Relative	Abhinav Bansal
Relative	Riha Bansal
Relative	Suruchi Bansal
Relative	Anatra Rakesh
Relative	Sangita gupta
Relative	M/s N.C. Bansal & Sons (HUF)
Relative	M/s S.K. Bansal & Sons (HUF)
Relative	M/s Ashok Bansal & Sons (HUF)
Relative	M/s Ayush Bansal & Sons (HUF)
Relative	M/s Anuj Bansal & Sons (HUF)
Relative	M/s Abhinav Bansal & Sons (HUF)
Enterprise over which KMP and their relatives exercise significant influence	Shamli Steels Private Limited
Enterprise over which KMP and their relatives exercise significant influence	Alliance Farms & Agriculture Itd
Enterprise over which KMP and their relatives exercise significant influence	Radiant Acids & alkalies Ltd.
Enterprise over which KMP and their relatives exercise significant influence	Shamli Packaging Industries
Enterprise over which KMP and their relatives exercise significant influence	Grreenit LLP
Enterprise over which KMP and their relatives exercise significant influence	Globalinks Shamli
Enterprise over which KMP and their relatives exercise significant influence	Global link enviro LLP

### B) Transactions with related parties are as follows:

Name	Nature of Relationship	Nature of Transaction	For the period 31 March, 2025	For the period 31 March, 2024
ASHOK KUMAR BANSAL	Key Managerial	Remuneration Loan Taken Rent Paid Loan Repaid	30.00 207.50 1.28 24.05	24.00 117.47 1.28 55.80
AYUSH BANSAL	Key Ma <mark>na</mark> gerial	Rem <mark>u</mark> neration Loan Taken Loan Repaid	24.00 130.00 5.00	24.00 122.45 -
SANDHYA BANSAL	Key <mark>Ma</mark> nagerial	Remuneration Loan Taken Loan Repaid Interest Paid	24.00 200.00 - -	24.00 16.75 48.45 -
SUDHIR BANSAL	Key Managerial Person	Remeuneration Loan Taken Loan Repaid Rent Paid Interest Paid	30.00 275.00 210.00 1.38	172.90 73.15 1.38
MITHLESH BANSAL	Relatives	Loan Taken Loan Repaid Interest Paid Rent Paid	112.70 - - 1.10	33.25 63.38 - 1.10
NEERA BANSAL	Relatives	Loan Taken Loan Repaid Interest Paid	75.00 - -	15.65 49.70 -
ANUJ BANSAL	Relatives	Remuneration Loan Taken Loan Repaid Interest Paid	18.00 75.00 26.50	71.85 9.90 -
ABHINAV BANSAL	Relatives	Remuneration Loan Taken Loan Repaid Interest Paid	18.00 5.00 30.00	- 94.59 9.40 -
RACHIT BANSAL	Relatives	Loan Taken Loan Repaid Interest Paid	- - -	3.15 0.65 -

		,		
RIHA BANSAL	Relatives	Loan Taken Loan Repaid Interest Paid	- - -	21.30 -
SURUCHI MITTAL	Relatives	Loan Taken Loan Repaid Interest Paid	75.00 - -	26.90 49.65
ANTARA RAKESH	Relatives	Remuneration Loan Taken Loan Repaid Interest Paid	- 75.00 - -	12.75 1.40 23.00
N.C BANSAL & SONS HUF	Relatives	Loan Taken Loan Repaid Interest Paid	- - -	96.01 -
ASHOK BANSAL & SONS HUF	Relatives	Loan Taken Loan Repaid Interest Paid	- - -	- 58.96 -
SK BANSAL & SONS	Relatives	Loan Taken Loan Repaid Interest Paid	- - -	- 100.75 -
AYUSH BANSAL & SONS HUF	Relatives	Loan Taken Loan Repaid Interest Paid	- - -	- 90.47 -
ABHINAV BANSAL & SONS	Relatives	Loan Taken Loan Repaid Interest Paid	- - -	- 65.89 -
ANUJ BANSAL & SONS	Relatives	Loan Taken Loan Repaid Interest Paid	-	- 45.45 -
GLOBAL LINK ENVIRO LLP	which KMP and their relatives exercise significant	Advance for Goods	425.38	66.00
	influence	Purchase of Goods Job Work Expenses	63.95 201.20	
GREENIT LLP	Enterprise over which KMP and their relatives exercise significant influence	Purchase of Goods	PA	1.54
		Sale of Goods		
SHAMLI STEELS PVT LTD	which KMP and their relatives	Purchase of Goods		2.76
	exercise significant influence	Sale of Goods Advance Interest Received	14.10 2,008.30 5.89	91.42
SHAMLI PACKAGING INDUSTRIES	Enterprise over which KMP and their relatives exercise significant influence	Other Expenses	-	5.51
			-	-

C) Balances outstanding are as follows:				
Particulars	Nature of Transaction	For the period 31 March, 2025	For the period 31 March, 2024	
ASHOK KUMAR BANSAL	Remuneration	1.99	1.59	
	Rent Loan Outstanding	1.28 323.50	140.04	
AYUSH BANSAL	Remuneration Loan Outstanding	1.64 249.53	1.60 124.53	
	_			
SANDHYA BANSAL	Remuneration Loan Outstanding	1.64 211.94	1.57 11.94	
NC BANSAL	Loan Outstanding	-	-	
SK BANSAL	Remuneration Rent	1.99 1.38	-	
	Loan Outstanding	222.49	157.50	
ABHINAV BANSAL	Remuneration	1.64	- 440.70	
	Loan Outstanding	94.76	119.76	
ANUJ BANSAL	Remuneration Loan Outstanding	1.64 128.02	- 79.51	
RACHIT BANSAL	Loan Outstanding	5.13	5.13	
SANGITA GUPTA	Loan Outstanding	4.25	4.25	
SUDHIR KUMAR AGGARWAL	Loan Outstanding	0.30	0.30	
MITHLESH BANSAL	Rent	0.83		
	Loan Outstanding	152.73	40.03	
NEERA BANSAL	Loan Outstanding	77.92	2.92	
RIHA BANSAL	Loan Outstanding	4.26	4.26	
ANTARA RAKESH	Remuneration Loan Outstanding	97.36	0.90 22.36	
SURUCHI MITTAL	Loan Outstanding	80.93	5.93	
NC BANSAL & SONS	Loan Outstanding	/b// -	-	
ASHOK BANSAL & SONS	Loan Outstanding	- 1	-	
SK BANSAL & SONS	Loan Outstanding		-	
AYUSH BANSAL & SONS	Loan Outstanding		-	
ABHINAV BANSAL & SONS	Loan Outstanding	<u> </u>	-	
ANUJ BANSAL & SONS	Loan Outstanding	-	-	
GLOBAL LINK ENVIRO LLP	Loans & Advances	429.47	66.00	
GLOBALINKS SHAMLI	Loans & Advances	<b>OUAL</b>	ITY -	
SHAMLI STEELS PVT LTD	Purchase Sale of Goods	7	169.78 125.00	
	Loans & Advances	1,967.18	123.00	

### Note 42: Employee benefit (AS-15)

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

### (i) Change in Defined Benefit Obligation (DBO)

Particulars	As at 31, March 2025	As at 31, March, 2024
Present value of DBO at the beginning of the year	98.60	78.47
Current service cost	27.28	21.66
Interest cost	6.80	5.57
Actuarial (gain) / loss	(26.20)	(7.10)
Benefits paid	-	-
Present value of DBO at the end of the year	106.48	98.60

### (iii) Amounts recognised in the Balance Sheet

Particulars	As at 31, March 2025	As at 31, March, 2024
Net Liability at the beginning of the Year	98.60	78.47
Net Expense Recognised in Statement of Profit and Loss	7.88	20.13
Benefits Paid	IM	-
Fair value of plan assets at the end of the year	D	-
Net Liability recognised in the Balance Sheet	106.48	98.60

### (iv) Expenses Recognised

Particulars	As at 31, March 2025	As at 31, March, 2024
Current service cost	27	21.66
Interest cost	$\sim$ 11011TV $^{7}$	5.57
Actuarial (gain) / loss	(26.20)	(7.10)
Expense recognised in Statement of Profit and Loss	7.88	20.13

### (vii) Assumptions

Particulars			
	As at 31, March 2025	As at 31, March, 2024	
Discount Rate	6.75%	7.10%	
Salary Increase Rate	7%	7%	
Rate of Return on Plan Assets	NA	NA	
Mortality Table	IALM 20	IALM 2012-14 ult	
Retirement Age	60 Y	60 Years	
Withdrawal rates	5% to 1% p	5% to 1% per Annuam	



# NIKITA PAPERS LIMITED

MANUFACTURERS OF HIGH QUALITY KRAFT PAPER
C-10, INDUSTRIAL ESTATE, PANIPAT ROAD, SHAMLI-247 776 (U.P.), INDIA
PHONE: +91 7300712189 + E-mail: Info@nikitapapers.com
Regd. Office: A-10, 1st Floor, Near Deepali Chowk, Saraswati Vihar, Pitampura, New Delhi-110 034
CIN: L74899DL1989PLC129066

Through Ordinary Post / Registered Post / Speed Post

Ref.:

To, Name of Shareholder Address and Pin Code

Sub.: Notice of 36<sup>th</sup> Annual General Meeting ("AGM") of NIKITA PAPERS LIMITED and Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

We are pleased to inform you that the 36<sup>th</sup> Annual General Meeting ("AGM") of Nikita Papers Limited ("the Company") is scheduled to be held on Tuesday, September 30, 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC") facility / Other Audio Visual Means ("OAVM").

As per Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015"), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Skyline Financial Services Private Limited, the Registrar & Share Transfer Agent ("RTA") of the Company.

Accordingly Exact path where the Annual Report 2024-25 together with Notice calling 36<sup>th</sup> Annual General Meeting, and the Explanatory Statement are available at:

Weblink for AGM Notice: https://www.nikitapapers.com/general-meeting

Weblink for Annual Report: https://www.nikitapapers.com/annual-report

This letter is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company as on the Cut – off Date i.e. Friday, August 29, 2025.

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, and to dematerialize physical securities. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of shareholders holding securities in physical mode. While updating Email ID is optional, the security holders are requested to register email id also to avail online services. This is applicable for all shareholders holding securities in physical mode.

The aforesaid SEBI Circular also mandates that security holders holding in physical mode whose folios do not have PAN, Choice of Nomination, Contact details, Bank Account details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 1, 2024.

In case of any queries, shareholders may write to the Company Secretary at the Company's email address at compliance@nikitapapers.com.





# NIKITA PAPERS LIMITED

MANUFACTURERS OF HIGH QUALITY KRAFT PAPER C-10, INDUSTRIAL ESTATE, PANIPAT ROAD, SHAMLI-247 776 (U.P.), INDIA PHONE: +91 7300712189 + E-mail: Info@nikitapapers.com Regd. Office: A-10, 1st Floor, Near Deepali Chowk, Saraswati Vihar, Pitampura, New Delhi-110 034

CIN: L74899DL1989PLC129066

Moreover, you are also requested to update your email address at the earliest, either through your depository participants for shares held in electronic form or send a communication to the Company / RTA, to facilitate the updation and to continue receiving all important information & documents thereafter via electronic mode. The detailed process for registering the email addresses is provided in the Notice convening the AGM.

Please quote your Folio No / DPID-Client Id in all future communication with us.

Your Folio No / DPID-Client Id -

Thanking you, Yours sincerely,

For Nikita Papers Limited,

Sd/DIVAM MITTAL
Company Secretary & Compliance Officer

Date: September 5, 2025

Place: Shamli