ANNUAL REPORT

2025-2026

NIKITA
Greentech Recycling Ltd.

NIKITA GREENTECH RECYCLING LIMITED

(Formerly known as Nikita Papers Limited)

(CIN: L74899DL1989PLC129066)

Registered Office:
A-10, First Floor, Landmark Near
Deepali Chowk, Saraswati Vihar, Pitampura,
North West, Delhi, New Delhi – 110034

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SUSTAINABLE MANUFACTURING | RESPONSIBLE GROWTH | INNOVATIVE SOLUTIONS | BETTER PLANET BETTER FUTURE

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INDEX

CORPORATE OVERVIEW

- About Nikita Greentech Recycling
- Chairman's Message
- Managing Director's Letter
- Board of Directors

STATUTORY OVERVIEW

- Corporate Information
- Notice Convening 37th AGM
- Board's Report including Management Discussion and Analysis Report and Annexures' thereto
- Auditor's Report on Financial Statements
- Balance Sheet
- Statement of Profit and Loss
- Cash Flow Statement
- Notes to Financial Statements

The Story of Nikita Greentech Recycling Limited

Every remarkable journey begins with a vision. Ours began in **1989** with a steadfast commitment to manufacturing quality Kraft Paper and building a business founded on **trust, integrity, innovation and long-term value creation**. What started as a modest enterprise has, over the years, evolved into a professionally managed organisation with a strong manufacturing foundation and a growing focus on sustainability, resource efficiency and responsible industrial development.

In **1991**, the Company established its first Kraft Paper manufacturing facility at **Shamli, Uttar Pradesh**, with an initial production capacity of **30 Metric Tonnes Per Day (TPD)**. This marked the beginning of the Company's manufacturing journey and laid the foundation for its long-standing presence in the paper industry. Over the years, the Company continued to invest in its manufacturing infrastructure, technology and operational capabilities to strengthen its production platform and respond to the evolving requirements of its customers.

A significant milestone in the Company's corporate evolution was achieved in **2003**, when the Company was converted into a **Public Limited Company**. This transition reflected its growing scale and its commitment towards stronger corporate governance, greater transparency and responsible business practices.

The Company's journey has also been closely aligned with the evolving principles of **resource conservation and sustainable manufacturing**. In **2013**, the Company transitioned from agro-based pulping to **recycled pulping**, strengthening its focus on the efficient utilisation of recovered resources. In **2014**, the Company achieved **Zero Liquid Discharge (ZLD)** across its manufacturing facility, reinforcing its commitment towards responsible water and environmental management. As the Company's manufacturing operations expanded, it continued to strengthen its energy infrastructure. In **2016**, a **2.5 MW Captive Thermal Power Plant** was commissioned to support energy reliability and operational efficiency. In **2018**, the Company transitioned the fuel used in its captive power plant from coal to **biomass**, representing another important step towards cleaner and more sustainable energy utilisation.

The Company's focus on capacity enhancement and technological advancement continued in **2021**, when it commissioned a modern Paper Machine with an installed capacity of approximately **85,000 MTPA**. During the same year, an additional **1.5 MW Captive Thermal Power Plant** was commissioned to support the Company's increasing manufacturing requirements. These investments strengthened the Company's production capabilities while creating a platform for future growth. In **2023**, the Company further advanced its sustainability initiatives by transitioning approximately **50% of the power plant fuel mix to Refuse-Derived Fuel (RDF)**.

This initiative reflected the Company's continued efforts towards alternative fuel utilisation, resource efficiency and more responsible energy management.

The year **2025** marked a transformational chapter in the Company's corporate journey with the successful listing of its Equity Shares on the **NSE EMERGE Platform of the National Stock Exchange of India Limited**. The listing represented an important milestone in the Company's evolution, providing access to the capital markets, strengthening its governance framework and enhancing transparency and stakeholder confidence.

The year also marked the beginning of a broader corporate identity. During **FY 2025-26**, the Company changed its name from **Nikita Papers Limited** to **Nikita Greentech Recycling Limited**. The new identity reflects the Company's broader outlook towards **sustainable manufacturing, recycling, green technologies, resource efficiency and environmentally responsible industrial development**, while preserving the legacy, values and manufacturing expertise built over more than three decades.

FY **2025-26** also laid the foundation for the Company's next phase of growth. The Company executed a **Memorandum of Understanding with the Government of Uttar Pradesh** for the proposed **Power Plant (Co-generation Project) and Paper Machinery Project**, representing a proposed investment of approximately **₹107.54 Crore**. The Company also initiated the next phase of its manufacturing expansion, with a proposed increase in manufacturing capacity from **400 TPD to 550 TPD**, equivalent to approximately **1.80 Lakh MTPA**. These initiatives are aimed at strengthening the Company's manufacturing capabilities, improving operational efficiency and supporting its long-term growth roadmap.

During **2026**, the Company's sustainability-led growth journey entered another important phase with its empanelment by **Indraprastha Gas Limited (IGL) as an Execution Partner for setting up Compressed Bio Gas (CBG) Plants**. This initiative represents the Company's intention to leverage its manufacturing and sustainability capabilities into emerging clean-energy opportunities and contribute to the development of a more circular and resource-efficient industrial ecosystem.

Today, **Nikita Greentech Recycling Limited** represents the culmination of more than three decades of manufacturing experience, continuous evolution and purposeful transformation. From a **30 TPD Kraft Paper manufacturing facility established in 1991** to a modern manufacturing enterprise pursuing significant capacity expansion and sustainability-led opportunities, the Company's journey reflects its ability to adapt to changing industry dynamics while remaining grounded in its core values.

As the Company looks ahead, it remains focused on combining its **manufacturing heritage with technology, innovation, recycling, resource efficiency and sustainable industrial development**. Guided by a clear vision and supported by a strong foundation, Nikita Greentech Recycling Limited remains committed to delivering quality products, strengthening customer relationships, creating enduring value for stakeholders and contributing meaningfully towards a **greener, cleaner and more sustainable future**.

Vision.

"To be a leading and globally respected manufacturer of sustainable paper and recycling solutions, driven by innovation, operational excellence, environmental stewardship, and an unwavering commitment to creating long-term value for all stakeholders."

Mission.

- To manufacture high-quality Kraft Paper and sustainable packaging solutions through advanced technologies, efficient manufacturing processes, and uncompromising quality standards.
- To strengthen our position as a responsible and trusted manufacturing enterprise by embracing innovation, operational excellence, and customer-centricity.
- To drive sustainable growth through resource efficiency, recycling, renewable energy, and environmentally responsible manufacturing practices that support a circular economy.
- To continuously invest in technology, capacity enhancement, and process optimization to meet the evolving needs of customers and markets.
- To create sustainable value for our customers, employees, shareholders, business partners, communities, and the environment by conducting business with integrity, accountability, and excellence.
- To foster a culture of safety, continuous learning, employee empowerment and operational excellence by nurturing a skilled, motivated and responsible workforce committed to the Company's long-term vision and sustainable success.

OUR JOURNEY

YEAR	MILESTONE
1989	**Incorporated** as a Private Limited Company, laying the foundation of a journey driven by quality, integrity, and manufacturing excellence.
1991	**Established** the Company's first Kraft Paper manufacturing facility at Shamli, Uttar Pradesh, with an initial production capacity of **30 Metric Tonnes Per Day (TPD)**.
2003	Converted into a **Public Limited Company**, marking a significant milestone in the Company's corporate evolution and governance framework.
2013	Transitioned from agro-based pulping to **recycled pulping**, reinforcing the Company's commitment towards sustainable manufacturing.
2014	Achieved **Zero Liquid Discharge (ZLD)** across the manufacturing facility, demonstrating its commitment to responsible environmental practices.
2016	Commissioned a **2.5 MW Captive Thermal Power Plant** to strengthen energy reliability and operational efficiency.
2018	Successfully transitioned the captive power plant fuel from coal to **biomass**, promoting cleaner and greener energy utilization.
2021	Commissioned a state-of-the-art Paper Machine with an installed capacity of approximately **85,000 MTPA**, significantly enhancing production capabilities.
2021	Commissioned an additional **1.5 MW Captive Thermal Power Plant** to support increasing manufacturing requirements.
2023	Transitioned approximately **50%** of the power plant fuel mix to **Refuse-Derived Fuel (RDF)**, further strengthening the Company's sustainability initiatives.
2025	Successfully listed the Company's Equity Shares on the **NSE EMERGE Platform** of the National Stock Exchange of India Limited, marking its entry into the capital markets.
2025	Renamed the Company from Nikita Papers Limited to **Nikita Greentech Recycling Limited**, reflecting its broader vision towards sustainability, recycling, green technologies, and circular economy initiatives.
2025	Executed a **Memorandum of Understanding (MoU)** with the Government of Uttar Pradesh for the proposed **Power Plant (Co-generation Project)** and **Paper Machinery Project**, representing a proposed investment of approximately **₹107.54 Crore**.
2026	Empanelled by **Indraprastha Gas Limited (IGL)** as an Execution Partner for setting up **Compressed Bio Gas (CBG) Plants**, reinforcing the Company's commitment towards clean energy and sustainable industrial development.
2026	Initiated the next phase of growth through the proposed expansion of manufacturing capacity from **400 TPD** to **550 TPD** (approximately **1.80 Lakh MTPA**), strengthening the Company's long-term manufacturing and sustainability roadmap.

The Journey of Manufacturing Excellence.

The manufacturing journey of **Nikita Greentech Recycling Limited** commenced in **1991** with the establishment of its first manufacturing facility at **Shamli, Uttar Pradesh**, with an initial production capacity of **30 Metric Tonnes Per Day (TPD)**.

From the very beginning, the Company has remained committed to manufacturing high-quality Kraft Paper while upholding the highest standards of quality, reliability, consistency, and customer satisfaction.

Over the past three decades, the Company has transformed itself into a technologically advanced and integrated manufacturer through continuous investments in modern machinery, process optimization, infrastructure development, and capacity enhancement. Every phase of growth has been driven by a commitment to operational excellence, enabling the Company to consistently improve manufacturing efficiency, enhance product quality, and meet the evolving requirements of customers across diverse industries.

At present, the Company operates an integrated manufacturing facility with an installed capacity of approximately **1,33,000 Metric Tonnes Per Annum (MTPA)**, producing a comprehensive range of **Kraft Paper from 80 GSM to 200 GSM** in multiple **Burst Factor (B.F.) grades**. The Company's products cater to a wide spectrum of packaging applications, including corrugated boxes, cartons, industrial packaging, and other value-added packaging solutions, serving customers across domestic and international markets.

The Financial Year **2025-26** marked another significant milestone in the Company's manufacturing journey. During the year, the Company adopted its new corporate identity as **Nikita Greentech Recycling Limited**, reflecting its broader vision of sustainable growth, recycling, resource efficiency, and environmentally responsible industrial development.

The Company also executed a **Memorandum of Understanding (MoU) with the Government of Uttar Pradesh** for the proposed **Power Plant (Co-generation Project)** and **Paper Machinery Project**, involving a proposed investment of approximately **₹107.54 Crore**, thereby laying the foundation for the next phase of its manufacturing expansion.

As part of its long-term growth strategy, the Company has initiated the modernization and expansion of its manufacturing facilities. Upon completion of the ongoing project, the manufacturing capacity is expected to increase from **400 TPD** to **550 TPD**, resulting in an annual production capacity of approximately **1.80 Lakh Metric Tonnes**.

The expansion is expected to strengthen operational efficiencies, improve product quality, optimize energy utilization, and enhance the Company's ability to cater to the growing demand for sustainable packaging solutions.

Further strengthening its commitment towards sustainable industrial development, the Company was empanelled by **Indraprastha Gas Limited (IGL)** as an Execution Partner for setting up **Compressed Bio Gas (CBG) Plants**, reflecting its strategic focus on clean energy and environmentally responsible business opportunities.

With more than three decades of manufacturing excellence, a strong operational foundation, and a clear roadmap for future growth, **Nikita Greentech Recycling Limited** continues to strengthen its position as a trusted manufacturer of sustainable paper products.

Guided by innovation, operational excellence, and environmental responsibility, the Company remains committed to creating long-term value for its customers, shareholders, employees, business partners, and society at large.

Awards & Recognitions.

8th Edition Sustainability Summit & Awards 2026

Nikita Greentech Recycling Limited was honoured with the **"The Sustainable Organization Award 2026"** at the **8th Edition Sustainability Summit & Awards 2026**, recognising the Company's continued commitment towards responsible recycling, sustainable manufacturing and effective plastic waste management solutions. The recognition reflects the Company's efforts towards supporting a circular economy by transforming waste into valuable resources and providing sustainability-oriented solutions.

The Company's integration with the Government of India's **EPR–ETP platform** further supports efficient EPR certificate management, transparent tracking and audit-ready documentation.

The Sustainable Organization Award 2026

Gold Winner – 18th CII Poka-Yoke Competition

Control Category

Nikita Papers Limited was awarded the **Gold Winner** in the **Control Category** at the **18th CII Poka-Yoke Competition**, in recognition of its effective implementation of **Poka-Yoke practices** and quality improvement initiatives.

The Power of Product Innovation.

At **Nikita Greentech Recycling Limited**, product innovation lies at the heart of our growth strategy. Backed by decades of manufacturing expertise and a deep understanding of evolving market requirements, the Company has developed a robust portfolio of high-quality paper products designed to deliver superior performance, consistent quality, and sustainable value.

Our product portfolio comprises **Kraft Paper**, **Fluting Media Kraft Paper**, **Multi-liner Kraft Paper**, and other value-added paper grades, manufactured to cater to the diverse requirements of the packaging industry. Available in multiple GSM ranges and Burst Factor (B.F.) grades, our products are engineered to meet the demanding performance standards of customers across a wide spectrum of industries, including **FMCG, food & beverages, pharmaceuticals, e-commerce, consumer goods, textiles, and industrial packaging**.

Innovation at the Company extends beyond product development. We continuously invest in process improvements, quality enhancement, and manufacturing technologies to develop products that offer superior strength, durability, printability, and performance while supporting sustainable packaging solutions. This enables us to respond proactively to changing customer expectations and the growing global preference for environmentally responsible products.

As demand for sustainable and recyclable packaging continues to grow, the Company remains focused on developing innovative paper solutions that balance performance with environmental responsibility. Our commitment to continuous product development, technological advancement, and customer-centric innovation enables us to create long-term value while contributing towards a circular economy.

Driven by quality, innovation, and sustainability, **Nikita Greentech Recycling Limited** continues to strengthen its position as a trusted manufacturing partner, delivering reliable, high-performance paper solutions that empower businesses, support sustainable growth, and create lasting value for customers and stakeholders alike.

Building Strength Through Strategy.

The sustained growth of **Nikita Greentech Recycling Limited** is underpinned by a strong strategic foundation built on manufacturing excellence, experienced leadership, operational efficiency, customer-centricity, and an unwavering commitment to sustainable development. These core strengths continue to enable the Company to navigate evolving market dynamics while creating long-term value for all stakeholders.

Guided by a leadership team with over **35 years of industry experience**, the Company has consistently demonstrated the ability to anticipate market trends, embrace change, and pursue growth through prudent decision-making, technological advancement, and operational excellence. This strategic vision has been instrumental in strengthening the Company's market position and driving sustainable business performance.

Our diversified portfolio of **Kraft Paper**, **Fluting Media Kraft Paper**, **Multi-liner Kraft Paper**, and other value-added paper grades enables us to cater to a broad spectrum of customer requirements across multiple industries. This product diversification, combined with an unwavering focus on quality and innovation, continues to strengthen customer relationships and expand our market presence.

Sustainability remains deeply embedded in our business philosophy. The Company's commitment to environmentally responsible manufacturing is reflected through initiatives such as **Zero Liquid Discharge (ZLD)**, the adoption of **biomass** and **Refuse-Derived Fuel (RDF)** as cleaner fuel alternatives, efficient resource utilization, and continuous efforts to minimize its environmental footprint. These initiatives not only reinforce responsible business practices but also contribute to enhanced operational efficiency and long-term resilience.

Technology and continuous modernization remain key pillars of our competitive advantage. Strategic investments in advanced manufacturing infrastructure, automation, process optimization, and quality assurance systems have enabled the Company to consistently enhance productivity, improve product quality, and strengthen manufacturing capabilities. The proposed expansion of manufacturing capacity, together with investments in supporting infrastructure, further reflects the Company's commitment to building a future-ready manufacturing ecosystem.

Strategically located at **Shamli, Uttar Pradesh**, our integrated manufacturing facility benefits from excellent connectivity, a dependable supply chain, and efficient access to key raw materials and customer markets. Supported by a diversified customer base comprising multinational corporations, regional enterprises, converters, exporters, and leading packaging manufacturers, the Company continues to deliver reliable, high-quality paper solutions across domestic and international markets.

With a strong manufacturing foundation, a clear long-term strategy, and an unwavering commitment to innovation and sustainability, **Nikita Greentech Recycling Limited** is well-positioned to capitalize on emerging opportunities, strengthen its competitive advantage, and create enduring value for its customers, shareholders, employees, business partners, and society.

A Future Shaped by Sustainability and Innovation.

At **Nikita Greentech Recycling Limited**, sustainability is not merely a business imperative—it is the foundation upon which our long-term vision is built. Guided by the principles of responsible manufacturing and environmental stewardship, the Company has consistently embraced practices that promote resource efficiency, waste minimization, and sustainable industrial development.

Over the years, the Company has undertaken several initiatives to reduce its environmental footprint, including the transition to **recycled pulping**, the adoption of cleaner fuel alternatives such as **Biomass** and **Refuse-Derived Fuel (RDF)**, and the implementation of **Zero Liquid Discharge (ZLD)** across its manufacturing facility. These initiatives reflect our commitment to conserving natural resources while enhancing operational efficiency and supporting the principles of a circular economy.

Innovation continues to be a key driver of our sustainable growth. Through continuous investments in advanced manufacturing technologies, process optimization, product development, and infrastructure enhancement, we strive to deliver high-quality paper solutions that meet evolving customer expectations while minimizing environmental impact. Our proposed investments in manufacturing expansion and supporting infrastructure further reinforce our commitment to building a future-ready, efficient, and environmentally responsible enterprise.

Looking ahead, we envision a future where growth and sustainability progress hand in hand. By integrating innovation, responsible resource management, renewable energy, and customer-centric manufacturing into every aspect of our business, we aspire to create lasting value for our customers, shareholders, employees, business partners, communities, and the environment. As we continue to evolve, **Nikita Greentech Recycling Limited** remains steadfast in its commitment to shaping a greener tomorrow through sustainable manufacturing, responsible growth, and continuous innovation—creating a legacy that extends far beyond business success.

THE ROAD AHEAD

The journey of **Nikita Greentech Recycling Limited** is one of continuous transformation, guided by a clear vision, strong values, and an unwavering commitment to excellence. As we embark on the next phase of our growth, we remain focused on strengthening our manufacturing capabilities, embracing technological advancements, and driving sustainable industrial development.

Building on our strong manufacturing foundation, the Company is committed to expanding its operational capabilities, enhancing resource efficiency, and delivering innovative paper and recycling solutions that meet the evolving needs of customers and industries. Our strategic initiatives, including capacity expansion, green energy integration, and investments in modern infrastructure, are designed to create a future-ready enterprise capable of delivering sustainable long-term growth.

As industries continue to transition towards environmentally responsible and circular economy practices, we see immense opportunities to contribute through innovation, operational excellence, and responsible manufacturing. By continuously investing in our people, technology, processes, and sustainability initiatives, we are building an organization that is resilient, agile, and well-positioned to create enduring value in a rapidly evolving business environment.

With the trust of our customers, the confidence of our shareholders, the dedication of our employees, and the support of our business partners, **Nikita Greentech Recycling Limited** is poised to write the next chapter of its journey with confidence and purpose. Guided by our commitment to quality, innovation, integrity, and sustainability, we look ahead with optimism as we continue creating value for our stakeholders while contributing towards a greener, more sustainable future.

CHAIRMAN’S MESSAGE

“Our transformation into Nikita Greentech Recycling Limited reflects not only a new identity but a renewed commitment towards sustainable manufacturing, innovation, and responsible growth.”

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of **Nikita Greentech Recycling Limited** for the Financial Year **2025-26**. The year under review has been a defining chapter in the Company's journey—marked by transformation, strategic progress, and the beginning of a new phase of sustainable growth.

Our journey, which began over three decades ago with a commitment to manufacturing quality Kraft Paper, has been guided by integrity, perseverance, innovation, and an unwavering focus on customer satisfaction. Over the years, these values have enabled us to build a strong manufacturing foundation, earn the trust of our customers, and establish a reputation for reliability and operational excellence.

One of the most significant milestones during the year was the successful transition of our corporate identity from **Nikita Papers Limited** to **Nikita Greentech Recycling Limited**. This change represents much more than a new name—it reflects our evolving vision towards sustainable manufacturing, recycling, green technologies, and environmentally responsible industrial development. While our legacy continues to inspire us, our future is firmly anchored in innovation, circular economy principles, and long-term value creation.

The Financial Year 2025-26 also witnessed several strategic initiatives that will shape the Company's future. The execution of a **Memorandum of Understanding with the Government of Uttar Pradesh** for the proposed Power Plant (Co-generation Project) and Paper Machinery Project represents a significant step towards strengthening our manufacturing capabilities and supporting our long-term growth aspirations. Our empanelment by **Indraprastha Gas Limited (IGL)** for the execution of Compressed Bio Gas (CBG) Plants further reflects our commitment to contributing towards India's clean energy and sustainability initiatives.

Sustainability has always been an integral part of our business philosophy. Our continued emphasis on recycled raw materials, Zero Liquid Discharge (ZLD), cleaner fuel alternatives such as Biomass and Refuse-Derived Fuel (RDF), efficient resource utilization, and responsible manufacturing practices reflects our belief that long-term business success must go hand in hand with environmental stewardship.

As the packaging industry continues to evolve, driven by increasing demand for sustainable and recyclable solutions, we see tremendous opportunities ahead. Supported by our experienced leadership, dedicated employees, modern manufacturing infrastructure, and ongoing capacity expansion initiatives, we are confident of strengthening our market position while creating enduring value for all our stakeholders.

None of our achievements would have been possible without the unwavering dedication of our employees, the continued confidence of our shareholders, the trust of our customers, the support of our suppliers, bankers, business associates, and the guidance of our Board of Directors. I extend my sincere gratitude to each one of them for their invaluable contribution to our journey.

As we move forward, we remain committed to building a future-ready enterprise founded on quality, innovation, operational excellence, responsible governance, and sustainable growth. With a clear strategic direction and an unwavering commitment to our values, I am confident that **Nikita Greentech Recycling Limited** will continue creating long-term value while contributing meaningfully towards a greener, cleaner, and more sustainable future.

I sincerely thank all our stakeholders for their continued trust and support, and I look forward to your partnership as we embark on the next chapter of our growth journey.

With warm regards,

Sudhir Kumar Bansal
Chairman
Nikita Greentech Recycling Limited
(formerly Nikita Papers Limited)

MANAGING DIRECTOR'S LETTER

Dear Shareholders,

The Financial Year **2025-26** has been a year of transformation, strategic progress, and renewed purpose for **Nikita Greentech Recycling Limited**. As we continue our journey of more than three decades, we remain committed to strengthening our manufacturing capabilities, embracing innovation, and creating sustainable value for all our stakeholders.

The successful listing of the Company's Equity Shares on the **NSE EMERGE Platform** marked the beginning of a new chapter in our corporate journey. During the year, the Company also adopted its new identity as **Nikita Greentech Recycling Limited**, reflecting our broader vision of sustainable manufacturing, recycling, green technologies, and environmentally responsible industrial development. While our values remain unchanged, our aspirations have grown significantly as we prepare ourselves for the opportunities of tomorrow.

Operational excellence continues to be the cornerstone of our success. Our integrated manufacturing facility at **Shamli, Uttar Pradesh**, supported by advanced manufacturing processes, experienced professionals, and a strong quality management system, enables us to consistently deliver high-quality Kraft Paper solutions to customers across diverse industries. Continuous investments in technology, process optimization, quality enhancement, and operational efficiency have strengthened our competitive position and reinforced the confidence our customers place in us.

One of the most significant developments during the year was the execution of a **Memorandum of Understanding with the Government of Uttar Pradesh** for the proposed **Power Plant (Co-generation Project)** and **Paper Machinery Project**. This strategic initiative represents an important milestone in our long-term growth strategy and reflects our confidence in the future of sustainable manufacturing. The proposed expansion of manufacturing capacity from **400 TPD** to **550 TPD** will further enhance our production capabilities, improve operational efficiencies, and enable us to meet the growing demand for sustainable packaging solutions.

Sustainability continues to guide every aspect of our operations. From the use of recycled raw materials and cleaner fuel alternatives such as **Biomass** and **Refuse-Derived Fuel (RDF)** to maintaining **Zero Liquid Discharge (ZLD)** standards and improving resource efficiency, we remain committed to responsible manufacturing practices that create long-term value while minimizing environmental impact. Our empanelment by **Indraprastha Gas Limited (IGL)** as an Execution Partner for setting up **Compressed Bio Gas (CBG) Plants** further reinforces our commitment towards clean energy and green industrial development.

None of these achievements would have been possible without the dedication and commitment of our employees. Their passion, professionalism, and unwavering pursuit of excellence continue to drive our growth. I also extend my sincere appreciation to our customers, suppliers, bankers, business associates, regulatory authorities, and shareholders for their continued trust and confidence in the Company.

Looking ahead, we remain optimistic about the opportunities before us. Increasing demand for sustainable packaging, supportive government initiatives, growing environmental awareness, and our continued investments in manufacturing, technology, and infrastructure provide a strong platform for future growth. We will continue to focus on operational excellence, customer satisfaction, innovation, sustainability, and responsible governance as we build a stronger and future-ready enterprise.

On behalf of the management team, I thank all our stakeholders for their continued support and confidence. Together, we will continue our journey of creating sustainable growth, delivering manufacturing excellence, and building long-term value for generations to come.

With warm regards,

Ashok Kumar Bansal
Managing Director
Nikita Greentech Recycling Limited
(formerly Nikita Papers Limited)

BOARD OF DIRECTOR !

SUDHIR KUMAR BANSAL, Chairman

Mr. **Sudhir Kumar Bansal** is the Chairman of **Nikita Greentech Recycling Limited** and has been the guiding force behind the Company's growth and evolution for more than four decades. With over **40 years of rich experience** in the paper manufacturing industry, he possesses extensive expertise in manufacturing operations, production management, business strategy, and corporate leadership.

Under his visionary guidance, the Company has consistently strengthened its manufacturing capabilities, adopted modern technologies, enhanced operational efficiencies, and built a strong reputation for delivering high-quality paper products.

His strategic foresight and prudent leadership have played a significant role in shaping the Company's long-term growth trajectory while fostering a culture of excellence, innovation, and responsible business practices.

As Chairman, Mr. Bansal provides strategic direction to the Board and actively contributes to the formulation of the Company's long-term vision, business strategies, and governance framework. His leadership continues to inspire sustainable growth, operational discipline, and value creation for all stakeholders.

In addition to his association with the Company, Mr. Bansal also serves as a Director on the Board of **Alliance Farms & Agriculture Limited**, where he contributes his extensive business and managerial experience.

With his deep industry knowledge, strategic perspective, and unwavering commitment to excellence, Mr. Sudhir Kumar Bansal continues to play a pivotal role in strengthening **Nikita Greentech Recycling Limited** as a professionally managed, future-ready, and responsible manufacturing enterprise.

ASHOK KUMAR BANSAL, Managing Director

Mr. **Ashok Kumar Bansal** is the Managing Director of **Nikita Greentech Recycling Limited** and has been instrumental in the Company's growth and operational success for over **40 years**.

With extensive experience in the paper manufacturing industry, he possesses deep expertise in business development, sales & marketing, customer relationship management, and strategic business planning.

Over the years, Mr. Bansal has played a pivotal role in expanding the Company's market presence by building strong customer relationships, identifying emerging business opportunities, and developing sustainable growth strategies.

His comprehensive understanding of market dynamics, customer expectations, and industry trends has enabled the Company to strengthen its competitive position and establish a reputation for quality, reliability, and customer-centric service.

As Managing Director, he provides executive leadership across the Company's operations, overseeing business strategy, sales & marketing, commercial functions, and overall organizational performance.

Under his leadership, the Company has consistently focused on operational excellence, process improvement, product quality, and long-term value creation while maintaining strong governance and ethical business practices.

Mr. Bansal has also been at the forefront of driving the Company's strategic transformation, supporting capacity expansion initiatives, strengthening manufacturing capabilities, and fostering innovation to meet the evolving needs of customers and the packaging industry.

In addition to his role in the Company, Mr. Bansal serves as a Director on the Board of **Alliance Farms & Agriculture Limited**, where he contributes his extensive business experience and strategic insights.

With his entrepreneurial vision, strong business acumen, and customer-focused approach, Mr. Ashok Kumar Bansal continues to lead **Nikita Greentech Recycling Limited** towards sustainable growth, operational excellence, and long-term value creation for all stakeholders.

AYUSH BANSAL, Whole-Time Director*

Mr. **Ayush Bansal** serves as the **Whole-time Director** of **Nikita Greentech Recycling Limited** and is a key member of the Company's leadership team. As a second-generation business leader, he has played an important role in strengthening the Company's strategic direction, business development initiatives, and long-term growth.

He holds a **Post Graduate Diploma in Business Management (PGDBM)** with a specialization in **Finance** from the **FORE School of Management, New Delhi**. His academic background, combined with his practical business experience, enables him to contribute effectively to strategic planning, financial management, business development, and organizational growth.

Mr. Bansal has been actively involved in driving the Company's expansion initiatives, strengthening customer relationships, identifying new business opportunities, and enhancing operational efficiencies. His expertise in strategic planning, commercial negotiations, market development, and business execution has contributed significantly to the Company's continued growth and competitive positioning.

He has also played an important role in supporting the Company's modernization initiatives, capacity enhancement, product diversification, and long-term strategic transformation.

With a strong focus on innovation, operational excellence, and customer-centricity, he continues to contribute towards strengthening the Company's manufacturing capabilities and expanding its presence across domestic and international markets.

As a member of the Board, Mr. Bansal remains committed to creating sustainable long-term value through responsible leadership, sound business practices, and continuous improvement. His dynamic approach and forward-looking perspective continue to support **Nikita Greentech Recycling Limited** in building a resilient, future-ready, and professionally managed organization.

** Mr. Ayush Bansal (DIN: 00774900) is proposed to be re-appointed as Whole-Time Director of the Company for a further term of five (5) consecutive years commencing from April 1, 2026 to March 31, 2031. The proposed re-appointment is being placed before the Members in the context of an inadvertent procedural omission in the formal approval of his continuation/re-appointment after expiry of his earlier tenure.*

SANDHYA BANSAL, Executive Director

Ms. **Sandhya Bansal** serves as the **Executive Director** of **Nikita Greentech Recycling Limited** and plays a key role in strengthening the Company's marketing strategy, brand positioning, and business development initiatives. With over **32 years of professional experience** in marketing, branding, and strategic business development, she brings valuable insight and leadership to the Company's growth journey.

Before joining the Company in an executive capacity, Ms. Bansal established herself as a **Freelance Marketing Strategist**, where she gained extensive experience in brand development, market positioning, customer engagement, and strategic communication.

Her diverse professional background enables her to combine creative thinking with practical business strategies to address evolving market requirements.

As Executive Director, she is actively involved in formulating and implementing the Company's marketing and business development strategies, strengthening customer relationships, enhancing brand visibility, and identifying new growth opportunities.

Her strategic approach has contributed significantly to expanding the Company's market presence while reinforcing its reputation for quality, reliability, and customer-centricity.

Ms. Bansal also contributes to the Company's long-term strategic planning by supporting initiatives focused on market expansion, product positioning, corporate communication, and sustainable business growth. Her collaborative leadership style and strong understanding of customer expectations continue to strengthen the Company's competitive position in an evolving marketplace.

With her extensive experience, strategic vision, and commitment to excellence, Ms. Sandhya Bansal continues to play an important role in advancing the growth, brand value, and long-term success of **Nikita Greentech Recycling Limited**.

ASHOK KUMAR MITTAL, Non-Executive Independent Director*

Mr. **Ashok Kumar Mittal** brought with him over **40 years of diverse professional experience** across the automobile, chemical, and fertilizer industries, along with an exemplary record of social leadership and community service. He graduated with a **Bachelor of Science (B.Sc.)** degree from **D.A.V. College, Muzaffarnagar, Uttar Pradesh**, in **1976**. He began his entrepreneurial journey by establishing a successful automobile dealership, which he managed until **2004**. In **1997**, he founded **Bhawani Acids & Alkalies Private Limited**, one of India's leading manufacturers of **Ferrous Sulphate (Fertilizer Grade)**, where he continues to serve as its **Promoter and Managing Director**.

Beyond his business achievements, Mr. Mittal has made significant contributions to society through his active association with **Lions Club International** since **1979**. He has served twice as the **President of Lions Club, Shamli** (1999–2000 and 2018–2019) and chaired the **Lala Gangasharan Lions Eye Hospital Charitable Trust** from **2021 to 2023**, demonstrating his longstanding commitment to healthcare and community welfare. He also served as an Executive Member of the **V.V. Inter College Management Committee, Shamli**, from **1985 to 1990**. In addition to his role at Bhawani Acids & Alkalies Private Limited, Mr. Mittal also serves as a Director on the Board of **Kamaan Healthcare Private Limited**.

During his tenure on the Board of **Nikita Greentech Recycling Limited**, Mr. Mittal contributed valuable strategic guidance, independent judgement, and extensive business experience, supporting the Company's commitment to sound corporate governance, ethical business practices, and sustainable long-term value creation.

***Mr. Ashok Kumar Mittal served as a Non-Executive Independent Director of the Company up to June 23, 2025.**

AKASH GUPTA, Non-Executive Independent Director

Mr. **Akash Gupta** is a **Fellow Chartered Accountant (FCA)** with over **10 years of professional experience** in finance, taxation, auditing, regulatory compliance, and corporate advisory. His expertise spans financial management, strategic planning, corporate governance, risk management, and regulatory compliance, enabling him to provide valuable guidance on matters relating to financial oversight and business strategy.

He has extensive experience in advising businesses on financial reporting, taxation, internal controls, corporate structuring, and statutory compliances. His analytical approach and sound understanding of evolving regulatory and financial frameworks contribute significantly to strengthening governance practices and promoting sustainable business growth. Mr. Gupta has also been conferred with an **Honorary Doctorate by Mother Teresa University** in recognition of his contributions to the finance profession and his commitment to professional excellence.

As a **Non-Executive Independent Director**, Mr. Gupta provides independent judgement and constructive guidance on matters relating to finance, risk management, corporate governance, and strategic decision-making. His professional expertise and objective perspective continue to support the Board in enhancing transparency, accountability, and long-term value creation. With his strong financial acumen, ethical approach, and commitment to good governance, Mr. Akash Gupta continues to contribute meaningfully towards the sustained growth and governance framework of **Nikita Greentech Recycling Limited**.

SUDHIR KUMAR JAIN, Non-Executive Independent Director

Mr. **Sudhir Kumar Jain** is a qualified **Chartered Accountant** and has been in professional practice since **1985**. He commenced his practice in **Shamli, Uttar Pradesh**, in October 1985 as the Proprietor of **Jain Sudhir & Associates**. With over **35 years of extensive professional experience**, he has developed significant expertise in project financing, statutory audits, bank branch audits, corporate advisory, taxation, and financial management.

Over the course of his professional career, Mr. Jain has advised a wide range of business enterprises on financial reporting, regulatory compliance, audit assurance, project financing, and tax planning. His in-depth understanding of accounting standards, financial controls, and statutory requirements enables him to provide valuable guidance on matters relating to financial governance and regulatory compliance.

As a **Non-Executive Independent Director**, Mr. Jain brings an objective and independent perspective to the Board's deliberations. His expertise in auditing, internal controls, financial oversight, and risk management contributes significantly to strengthening the Company's governance framework, ensuring transparency, accountability, and adherence to applicable regulatory requirements.

With his extensive professional experience, sound financial judgement, and commitment to ethical business practices, Mr. Sudhir Kumar Jain continues to support the Board in promoting robust corporate governance and sustainable long-term value creation for **Nikita Greentech Recycling Limited**.

SHITIJ SHARMA, Non-Executive Independent Director

Mr. **Shitij Sharma** serves as a **Non-Executive Independent Director** on the Board of **Nikita Greentech Recycling Limited**. He is an **Associate Member of the Institute of Company Secretaries of India (ICSI)** with over **7 years of professional experience** in corporate legal, secretarial, and compliance functions. His expertise encompasses corporate restructuring, due diligence, SME IPOs, corporate governance, labour laws, compliance audits, Reserve Bank of India (RBI) regulations, and intellectual property rights (IPR).

During the course of his professional career, he has advised corporates on a wide range of strategic and regulatory matters, including **Rights Issues, Bonus Issues, Employee Stock Option Plans (ESOPs), corporate restructuring, and due diligence assignments**. He has also represented companies before the **High Courts, National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT)**, and other judicial and regulatory authorities, demonstrating his strong expertise in corporate laws and governance.

Prior to joining the Board of the Company, Mr. Sharma served as **Company Secretary** at **C M Auto Sales Private Limited**, **Recorders & Medicare Systems Private Limited**, and **Him Teknoforge Limited**, where he was responsible for overseeing corporate governance, regulatory compliance, and secretarial functions. He holds **Master of Commerce (M.Com.)** and **Bachelor of Commerce (B.Com.)** degrees and possesses strong proficiency in corporate laws, MCA compliances, and secretarial practices.

As a **Non-Executive Independent Director**, Mr. Sharma brings an independent perspective, sound professional judgement, and extensive knowledge of corporate laws, governance, and regulatory compliance to the Board. His legal acumen, analytical approach, and commitment to ethical business practices continue to strengthen the Company's governance framework and support its long-term sustainable growth.

***Mr. Sharma was appointed as a Non-Executive Independent Director of the Company during the Financial Year 2025-26, and his appointment was approved by the Members of the Company.**

NIKITA GREENTECH RECYCLING LIMITED

(formerly known as Nikita Papers Limited)

(CIN: L74899DL1989PLC129066)

CORPORATE INFORMATION
(AS ON August 20, 2026)

BOARD OF DIRECTORS

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

**Proposed to be re-appointed as Whole-Time Director for a term of five consecutive years w.e.f. April 01, 2026, subject to approval of the Members.*
***Proposed to be re-appointed as Executive Director for a further term of five consecutive years w.e.f. November 30, 2026, subject to approval of the Members.*
****Appointed as an Additional Director (Non-Executive Independent Director) w.e.f. June 23, 2025 and subsequently appointed by the Members as a Non-Executive Independent Director for a term of five consecutive years.*

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sudhir Kumar Jain	Chairman
Mrs. Sandhya Bansal	Member
Mr. Shitij Sharma	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Atul Aeron	Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Divam Mittal	Company Secretary and Compliance Officer

NIKITA GREENTECH RECYCLING LIMITED
(formerly known as Nikita Papers Limited)

(CIN: L74899DL1989PLC129066)

CORPORATE INFORMATION
(AS ON August 20, 2026)

REGISTERED OFFICE
A-10, Floor First,
Landmark Near Deepali Chowk,
Saraswati Vihar, Pitampura,
New Delhi, Delhi – 110 034
E-mail: info@nikitapapers.com
Website:
www.nikitagreentechrecycling.com
Tel. -91- 7300712189

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

BANKERS
Punjab National Bank
HDFC Bank
Axis 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. VMT & Co. LLP, Chartered Accountants
Address: C-2495, Lower Ground Floor,
Sushant Lok, Phase-1, Sector-43, Gurgaon, Haryana – 122 002.
Tel. No.: +91 – 124 – 427 5777
Email: puneet.kedia@vmtcorpadvisors.com

The erstwhile Internal Auditors, M/s. Arora Vikas & Associates, Chartered Accountants, had resigned w.e.f. May 08, 2026. M/s. VMT & Co. LLP, Chartered Accountants, were appointed as Internal Auditors of the Company for the F.Y. 2026–27.

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

REGISTRAR AND SHARE TRANSFER AGENT (RTA)
Skyline Financial Services Private Limited
Address: D-153 A, 1st Floor, Okhla Industrial, Area, Phase - I, New Delhi-110 020.
Tel No: +91- 11-40450193-97; **Fax No**: +91-11-26812682-83
Email: info@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

NIKITA GREENTECH RECYCLING LIMITED
(formerly known as Nikita Papers Limited)

CIN: L74899DL1989PLC129066
Regd. Office: A-10, 1st Floor, Landmark Near Deepali Chowk,
Saraswati Vihar, Pitampura, North West, New Delhi – 110034, India
Corp. Office: C-10, Industrial Estate, Panipat Road, Shamli – 247776, Uttar Pradesh, India
Tel: +91-7300712189 | **Email:** info@nikitapapers.com | **Website:** www.nikitagreentechrecycling.com

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th (Thirty-Seventh) Annual General Meeting of the Members of **Nikita Greentech Recycling Limited** (formerly known as **Nikita Papers Limited**) ***("the Company")*** will be held on **Wednesday, September 30, 2026 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, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mrs. Sandhya Bansal (DIN: 09190361), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Alteration of the Object Clause of the Memorandum of Association of the Company.**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections **4, 13** and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to such statutory, regulatory or governmental approvals, permissions, registrations and sanctions, if any, as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the **Main Object Clause [Clause 3(a)(I)] of the Memorandum of Association** of the Company by substituting the existing Clause 3(a)(I) with the following:

   Main Object Clause (Clause 3. (a) I):

   "To carry on the business of manufacturing, processing, recycling, converting, treating, buying, selling, importing, exporting, trading, distributing or otherwise dealing in all kinds and classes of papers, kraft papers, paper boards, pulps, waste papers, recycled papers, packaging papers, corrugated materials and other paper based materials and allied products/material and to act as manufacturers, recyclers, processors, traders, commission agents, distributors, dealers, importers, exporters or representatives in respect thereof and to undertake activities incidental or related thereto."

   RESOLVED FURTHER THAT pursuant to the aforesaid provisions, the following new sub-clauses **39 to 44** be and are hereby inserted under **Clause 3. (b)** of the Memorandum of Association of the Company:

(39). EPR Activities: *To undertake, manage, obtain, purchase, sell, trade or otherwise deal in Extended Producer Responsibility (EPR) certificates or recycling credits or environmental compliance instruments relating to plastic waste, paper packaging waste or any other recyclable materials and to undertake activities connected with environmental sustainability and waste management.*

(40). Government / Non-Government Tie-ups or Collaboration: *To enter into agreements, collaborations, partnerships, joint ventures or other arrangements with the Central Government, State Governments, Government authorities, local authorities, statutory bodies, public sector undertakings, semi-government bodies, institutions, private entities or non-governmental organizations for the purpose of carrying out, promoting, developing, expanding or facilitating the business activities of the Company and for participation in projects or initiatives aligned with the Company's business objectives.*

(41). Generation and Sale of Electricity: *To generate, produce, accumulate, transmit, distribute, sell, supply or otherwise dispose of electricity, power or energy generated through captive power plants or any other energy generation facilities of the Company.*

(42). Sale of Gas or Gaseous By-Products: *To produce, collect, process, compress, store, distribute, sell or otherwise dispose of gas or gaseous by-products generated during the manufacturing, recycling or processing activities of the Company.*

(43). Investment of Surplus Funds: *To invest or deploy and deal with the surplus funds of the Company in shares, stocks, bonds, debentures, securities, mutual funds or other financial instruments issued by any company, government or authority in accordance with applicable laws.*

(44). Loans and Advances: *To grant loans, advances or provide financial assistance to employees, group companies, subsidiaries, associates companies, suppliers, customers, business partners or other persons in connection with the business of the Company in accordance with applicable laws.*

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and is hereby authorised to make such modifications, alterations or revisions to the aforesaid clauses as may be required by the Registrar of Companies or any statutory or regulatory authority while giving effect to this Resolution, without requiring any further approval of the Members, provided that such modifications do not materially alter the intent of this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee thereof or any Director(s), Chief Financial Officer, Company Secretary or any other officer(s) authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, instruments and writings, file necessary e-forms, applications and returns with the Registrar of Companies, Stock Exchange and other statutory or regulatory authorities, and to take all such steps as may be necessary, proper or expedient for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

4. **Re-Appointment of Mr. Ayush Bansal (DIN: 00774900) as Whole-Time Director of the Company and Approval of Remuneration Payable to Him.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections **196, 197, 198, 203** and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with **Schedule V** thereto and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee and subject to such statutory, regulatory or governmental approvals, permissions and sanctions, if any, as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Ayush Bansal (DIN: 00774900)** as the **Whole-Time Director** of the Company, liable to retire by rotation, for a period of **Five (5) consecutive years commencing from April 1, 2026 up to March 31, 2031**, upon the terms and conditions, including remuneration, as set out below:

a) **Salary:** ₹24,00,000/- (Rupees Twenty-Four Lakhs Only) per annum;
b) **Allowances, Perquisites and Benefits:** Mobile reimbursement, car expenses and such other benefits, perquisites and facilities as may be approved from time to time in accordance with the policies of the Company and applicable laws;
c) **Performance Incentive:** Performance-linked incentive as may be determined from time to time, subject to such approvals as may be required under the applicable provisions of law;
d) **Retirement Benefits:** Such retirement benefits as may be permissible under the applicable provisions of law and the policies of the Company;
e) **Commission:** Such commission as may be approved by the Board of Directors and the Members of the Company, wherever applicable, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Ayush Bansal during his tenure as Whole-Time Director shall remain within the limits prescribed under **Sections 197 and 198** of the Companies Act, 2013 read with **Schedule V** thereto and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee thereof or any Director(s), Chief Financial Officer, Company Secretary or any other officer(s) authorised by the Board) be and is hereby authorised to alter, revise, vary or enhance the remuneration, perquisites, allowances, incentives, commission and other terms and conditions of his re-appointment of Mr. Ayush Bansal, from time to time, within the overall limits approved by the Members and as may be permissible under the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ayush Bansal, the Company has no profits or its profits are inadequate, he shall be entitled to receive remuneration as the minimum remuneration in accordance with the provisions of **Schedule V** to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, file necessary e-forms, applications and returns with the Registrar of Companies, Stock Exchange(s) and other statutory or regulatory authorities and to take all such actions as may be necessary, proper or expedient for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard."

5. **Re-Appointment of Mrs. Sandhya Bansal (DIN: 09190361) as Executive Director of the Company and Approval of Remuneration Payable to Her.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections **152, 196, 197, 198, 203** and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with **Schedule V** thereto and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Nomination and Remuneration Policy of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee and subject to such statutory, regulatory or governmental approvals, permissions and sanctions, if any, as may be required, the consent of the Members of the Company be and is hereby accorded for the **re-appointment of Mrs. Sandhya Bansal (DIN: 09190361) as Executive Director of the Company**, liable to retire by rotation, for a period of **Five (5) consecutive years commencing from November 30, 2026 up to November 29, 2031**, upon the terms and conditions, including remuneration, as set out below:

a) **Salary:** ₹24,00,000/- (Rupees Twenty-Four Lakhs Only) per annum;
b) **Allowances, Perquisites and Benefits:** Mobile reimbursement, car expenses and such other benefits, perquisites and facilities as may be approved from time to time in accordance with the policies of the Company and applicable laws;
c) **Performance Incentive:** Performance-linked incentive as may be determined from time to time, subject to such approvals as may be required under the applicable provisions of law;

d) **Retirement Benefits:** Such retirement benefits as may be permissible under the applicable provisions of law and the policies of the Company;
e) **Commission:** Such commission as may be approved by the Board of Directors and the Members of the Company, wherever applicable, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the overall managerial remuneration payable to Mrs. Sandhya Bansal during her tenure as Executive Director shall remain within the limits prescribed under **Sections 197 and 198** of the Companies Act, 2013 read with **Schedule V** thereto and other applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee thereof or any Director(s), Chief Financial Officer, Company Secretary or any other officer(s) authorised by the Board) be and is hereby authorised to alter, revise, vary or enhance the remuneration, perquisites, allowances, incentives, commission and other terms and conditions of **her re-appointment**, from time to time, within the overall limits approved by the Members and as may be permissible under the applicable provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Sandhya Bansal, the Company has no profits or its profits are inadequate, she shall be entitled to receive remuneration as the minimum remuneration in accordance with the provisions of **Schedule V** to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and instruments, file necessary e-forms, applications and returns with the Registrar of Companies, Stock Exchange(s) and other statutory or regulatory authorities and to take all such actions as may be necessary, proper or expedient for giving effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.

6. **Shifting of the Registered Office of the Company from the State of Delhi to the State of Uttar Pradesh and Consequent Alteration of (Clause 2) of the Memorandum of Association of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections **12, 13(4), 13(5)** and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014, including Rule 30 thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and subject to the approval of the Central Government through the Regional Director, Northern Region Directorate-I, Ministry of Corporate Affairs, and such approvals, permissions, consents or sanctions from the Registrar of Companies, the Stock Exchange(s) and other statutory, regulatory or governmental authorities, as may be required, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the **State of Delhi** situated at **A-10, First Floor, Landmark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, Delhi, New Delhi – 110034** to the **State of Uttar Pradesh** situated at **C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh – 247776**.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government (Regional Director), **Clause 2 of the Memorandum of Association of the Company** be and is hereby substituted with the following:

"2. The Registered Office of the Company shall be situated in the State of Uttar Pradesh."

RESOLVED FURTHER THAT the Company shall comply with the requirements of **Section 13(5)** of the Companies Act, 2013 and other applicable provisions of law and shall ensure that the interests of its creditors, debenture holders and other stakeholders are duly safeguarded and that such consents, approvals or securities as may be required under the applicable provisions of law are duly obtained or provided before giving effect to the shifting of the Registered Office.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee thereof or any Director(s), Chief Financial Officer, Company Secretary or any other officer(s) authorised by the Board) be and is hereby authorised to undertake all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution, including but not limited to preparing, signing, executing and filing petitions, applications, affidavits, declarations, undertakings, forms, returns, statements and other documents with the **Regional Director, Registrar of Companies, Ministry of Corporate Affairs, Stock Exchange(s)** and other statutory or regulatory authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint and engage advocates, practising company secretaries, chartered accountants and/or any other professionals or authorised representatives, to sign, execute and submit all necessary documents, appear before the Regional Director and other authorities, make representations, furnish clarifications, file replies, additional documents, affidavits and written submissions and to do all such acts, deeds and things as may be required in connection with the proposed shifting of the Registered Office of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to file all necessary e-forms, applications, petitions, returns and documents, including but not limited to Forms **MGT-14, INC-26, INC-23, INC-28, INC-22** and such other forms, applications or filings as may be required with the Registrar of Companies, the Regional Director and other statutory or regulatory authorities and to comply with all procedural requirements prescribed under the Companies Act, 2013, the Rules made thereunder and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make all necessary disclosures, intimations and filings with the Stock Exchange(s), update the website of the Company and ensure compliance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise in relation to the implementation of this Resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient for giving effect to this Resolution."

7. **Approval of Material Related Party Transaction(s) in connection with acceptance of Secured and/or Unsecured Loans from certain Directors of the Company Aggregating up to INR 70 Crores, including possible conversion thereof into Equity Shares or other securities.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Sections 177 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, applicable SEBI Circulars, Industry Standards relating to Related Party Transactions and other applicable laws for the time being in force, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Company for entering into the revised Material Related Party Transaction(s) for acceptance of secured and/or unsecured loans and/or other financial assistance, in one or more tranches, aggregating up to an overall limit of **INR 70,00,00,000/- (Indian Rupees Seventy Crores Only)** from the following related parties, namely:

1. **Mr. Ashok Kumar Bansal** – Managing Director & Promoter;
2. **Mr. Sudhir Kumar Bansal** – Chairman & Executive Director & Promoter;
3. **Mr. Ayush Bansal** – Whole Time Director & Promoter; and
4. **Mrs. Sandhya Bansal** – Executive Director & Promoter,

being Directors of the Company and related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with payment of applicable interest thereon, upon such terms and conditions, including amount, tenure, rate of interest, security (where applicable), repayment schedule and other commercial terms, as may be mutually agreed between the Company and the respective lenders and which are not prejudicial to the interests of the Company.

RESOLVED FURTHER THAT the Company be and is hereby authorised to accept the aforesaid borrowings in one or more tranches, depending upon its business requirements and cash flow requirements, and to execute loan agreements, financing documents, declarations, undertakings, security documents (where applicable) and all other deeds, writings and documents as may be necessary or expedient for implementation of the aforesaid borrowing arrangements.

RESOLVED FURTHER THAT the repayment of the principal amount together with applicable interest thereon may be made through monthly instalments or in such other manner as may be mutually agreed between the Company and the respective lenders and recorded in the definitive loan documentation.

RESOLVED FURTHER THAT subject to compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and receipt of all requisite statutory, regulatory and other approvals, the outstanding amount of such loans or any part thereof may, if considered appropriate by the Board of Directors at the relevant time, be considered for conversion into equity shares or such other eligible securities of the Company upon such terms and conditions as may be approved by the competent authority(ies).

RESOLVED FURTHER THAT it is hereby clarified that the present approval is only for acceptance of the aforesaid loans and the enabling provision relating to possible conversion thereof into equity shares or other eligible securities of the Company shall not, by itself, be construed as approval for issuance or allotment of any securities. Any such conversion, if proposed, shall be undertaken only after obtaining such approvals as may be required under the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) and/or any Director and/or the Chief Financial Officer and/or the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, declarations, writings and filings as may be necessary, proper or expedient for giving effect to this Resolution."

By order of the Board,

Sd/-
Divam Mittal
Company Secretary & Compliance Officer
ICSI Membership No. ACS 74699

Place : Shamli, Uttar Pradesh – 247 776.
Date : August 20, 2026

NOTES:

1. 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, No. 09/2024 and No. 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively (hereinafter, collectively referred as the "MCA Circulars") has allowed companies to conduct their Annual General Meeting 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 37th Annual General Meeting (the "AGM" or the "37th AGM" or the "Meeting") of Nikita Greentech Recycling Limited** *(formerly known as **Nikita Papers Limited**)* **(the "Company")** will be held through VC or OAVM in compliance with the MCA 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 MCA CIRCULARS READ TOGETHER WITH THE LISTING REGULATIONS, 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 37TH 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 37TH 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 Authorized signatory(ies) who are Authorized to vote, to the Scrutinizer through e-mail at mmacslucknow@gmail.com with a copy marked to evoting@nsdl.co.in 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 37th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. **The deemed venue for the 37th 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 each item of the Special Business, is annexed hereto. The recommendation (along with the rationale) of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations, for each item of the Special Business, which are considered unavoidable by the Board, is also provided in the said Statement. Necessary information pertaining to the Directors 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, 2026, 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, 2026 shall be available on the websites of the Company viz., www.nikitagreentechrecycling.com and the National Stock Exchange of India Limited where the Equity Shares of the Company are listed at www.nseindia.com. 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 https://www.evoting.nsdl.com 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 Sunday, September 27, 2026 (9:00 A.M. IST) and will end on Tuesday, September 29, 2026 (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., Wednesday, September 23, 2026, 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 **Wednesday, September 23, 2026 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., Wednesday, September 23, 2026 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.nikitagreentechrecycling.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 Exchange 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 Shamli 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., Wednesday, September 30, 2026.

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 compliance@nikitapapers.com or to the RTA at admin@skylinerta.com.

A. In case shares are held in Physical Mode:

i. Folio Number and Name of the Shareholder;
ii. Scanned copy of the Share Certificate (front and back);
iii. Self-attested scanned copy of PAN Card & of AADHAAR Card; and
iv. Scanned copy of a signed request letter mentioning the Folio Number, Name of the Shareholder, number of shares held and complete postal address.

B. In case shares are held in Dematerialised Mode:

i. DP ID–Client ID (16-digit DP ID + Client ID or 16-digit Beneficiary ID);
ii. Name of the Shareholder;
iii. Client Master List (CML) or a copy of the Consolidated Account Statement;
iv. Self-attested scanned copy of PAN Card & of AADHAAR Card.

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) Saturday, September 26, 2026, mentioning their names, folio numbers / demat account numbers, email addresses and mobile numbers at compliance@nikitapapers.com 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 Wednesday, September 23, 2026 (9:00 A.M. IST) to Friday, September 25, 2026 (5:00 P.M. IST) at compliance@nikitapapers.com 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 Saturday, September 26, 2026 through e-mail at compliance@nikitapapers.com 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 Explanatory Statement, including the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members without payment of any fee up to and including the date of the 37th Annual General Meeting.

Members desirous of inspecting the aforesaid documents/registers may send their request from their registered e-mail address to the Company at compliance@nikitapapers.com mentioning their name and DP ID–Client ID / Folio Number. The relevant documents/registers shall be made available electronically for inspection.

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.

Detailed information regarding the SEBI ODR mechanism is also available on the Investor Information section of the Company's website at https://www.nikitagreentechrecycling.com/investor-information.

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, Uttar Pradesh – 247 776.
Date : August 20, 2026

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

ITEM NO. 3:

The Company proposes to expand and diversify its business activities in line with evolving market opportunities, sustainability initiatives and energy generation ventures. In this regard, it is proposed to alter the **Main Object Clause [Clause 3(a)(I)]** of the Memorandum of Association ("MOA") of the Company and to insert certain ancillary objects under **Clause 3(b)** as sub-clauses **39 to 44**.

The proposed alteration of the Main Object Clause and the proposed additions under Clause 3(b) are aligned with the Company's core business of paper manufacturing and recycling and are intended to strengthen and expand the Company's operational and strategic capabilities.

The proposed alteration of the Main Object Clause will enable the Company to undertake a broader range of activities relating to the manufacturing, processing, recycling, converting, treating, buying, selling, importing, exporting, trading, distributing and otherwise dealing in various kinds and classes of papers, kraft papers, paper boards, pulps, waste papers, recycled papers, packaging papers, corrugated materials and other paper-based materials and allied products/materials. The proposed amendment is intended to provide greater operational flexibility to the Company and facilitate the expansion and diversification of its existing business activities and product offerings.

The proposed inclusion of activities relating to **Extended Producer Responsibility (EPR) Certificates, Recycling Credits and other environmental compliance instruments** is in line with the Company's focus on recycling and environmental sustainability and will enable the Company to participate in evolving regulatory frameworks and sustainability-driven recycling initiatives.

Considering that the Company owns power generation facilities, it is proposed to include provisions enabling the **generation and sale of electricity**, thereby permitting commercial utilisation of surplus power generated from its captive power plants.

Further, during the course of manufacturing and recycling processes, certain **gas or gaseous by-products** may be generated. The proposed object will enable the Company to efficiently utilise and commercially exploit such gaseous by-products.

The proposed object relating to **investment of surplus funds** will provide flexibility to the Company to prudently deploy its idle or surplus funds in securities and other permitted financial instruments in accordance with the applicable laws, thereby enabling efficient treasury management and potential value creation.

Further, the proposed object relating to **granting loans, advances or financial assistance** to employees, group companies, subsidiaries, associate companies, suppliers, customers, business partners or other persons, in connection with the business of the Company, is intended to facilitate business operations and strengthen commercial relationships in accordance with the applicable laws.

The proposed object relating to **Government / Non-Government collaborations** will enable the Company to enter into agreements, collaborations, partnerships, joint ventures or other arrangements with the Central Government, State Governments, Government authorities, local authorities, statutory bodies, public sector undertakings, semi-government bodies, institutions, private entities and non-governmental organisations for participation in projects and initiatives aligned with the Company's business objectives and for promoting and expanding the Company's business activities.

Collectively, the proposed alterations are intended to diversify potential revenue streams, optimise utilisation of resources, enhance operational flexibility and position the Company for sustainable and long-term growth while remaining consistent with its existing core operations.

The proposed alteration is being carried out pursuant to the provisions of **Sections 4 and 13** of the Companies Act, 2013 read with **Rule 32 of the Companies (Incorporation) Rules, 2014** and **Regulation 30 of SEBI (LODR) Regulations, 2015,** (as amended) and other applicable provisions of the Act.

Further, the Board confirms that the proposed alteration **does not involve any change in the objects for which the Company raised funds through its Initial Public Offer (IPO)** and accordingly, the existing objects of the Issue remain unchanged.

Therefore, the proposed alteration is in compliance with the provisions of **Section 13(8) of the Companies Act, 2013**.

A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association and other relevant documents referred to in this Notice shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Annual General Meeting.

Members desirous of inspecting the same may send their request at **compliance@nikitapapers.com**, and the relevant documents shall be made available electronically for inspection.

The Board of Directors recommends the **Special Resolution** set out at **Item No. 3** of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 4:

Mr. **Ayush Bansal (DIN: 00774900)** has been associated with the Company since **September 14, 2004** and has been actively involved in the overall management, operations, strategic planning and business development activities of the Company. Over the years, he has made significant contributions towards the growth and development of the Company through his leadership, industry knowledge and continued involvement in its business affairs.

Mr. Ayush Bansal was earlier appointed as the **Whole-Time Director** of the Company for a term commencing from **April 1, 2011** and ending on **March 31, 2016**. During a recent secretarial and compliance review undertaken by the Company, it was observed that after the expiry of the aforesaid tenure, the formal approval process for his continuation/re-appointment as Whole-Time Director under the applicable provisions of the Companies Act, 2013 had not been separately placed before the Board of Directors and the Members of the Company, which appears to have been an inadvertent procedural omission.

However, Mr. Ayush Bansal continued to devote substantial time and attention towards the management and affairs of the Company and continued to discharge his responsibilities as part of the senior management of the Company.

In order to align the statutory and governance records of the Company with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, and considering the continued contribution, experience, leadership qualities and involvement of Mr. Ayush Bansal in the management of the Company, the **Nomination and Remuneration Committee**, at its Meeting held on **May 25, 2026**, recommended his re-appointment as the Whole-Time Director of the Company.

The **Audit Committee**, at its Meeting held on **May 25, 2026**, also reviewed and recommended the remuneration proposed to be paid to Mr. Ayush Bansal, considering that he is a Promoter and a Related Party of the Company under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its Meeting held on **May 25, 2026**, approved, subject to the approval of the Members, the re-appointment of Mr. Ayush Bansal as the **Whole-Time Director** of the Company for a period of **Five (5) consecutive years commencing from April 1, 2026 up to March 31, 2031**, liable to retire by rotation, upon the terms and conditions, including remuneration, as set out in the accompanying Resolution.

The principal terms of remuneration proposed to be paid to Mr. Ayush Bansal are as follows:

- **Salary:** ₹24,00,000/- (Rupees Twenty-Four Lakhs Only) per annum;
- **Allowances and Perquisites:** Mobile reimbursement, car expenses and such other benefits, perquisites and facilities as may be approved from time to time in accordance with the policies of the Company and applicable laws;
- **Performance Incentive:** Performance-linked incentive as may be determined from time to time, subject to such approvals as may be required under the applicable provisions of law;
- **Retirement Benefits:** As may be permissible under the applicable provisions of law and the policies of the Company;
- **Commission:** As may be approved from time to time by the competent authority of the Company, wherever applicable.

The overall remuneration payable to Mr. Ayush Bansal shall remain within the limits prescribed under **Sections 197 and 198** of the Companies Act, 2013 read with **Schedule V** thereto and other applicable provisions of the Act.

In accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the requisite information relating to the re-appointment of Mr. Ayush Bansal, including his brief profile, qualifications, experience, nature of expertise, directorships, shareholding and other disclosures, is provided in **Annexure–I** forming part of this Notice.

Mr. Ayush Bansal has furnished his consent to act as Director, declaration confirming that he is not disqualified from being re-appointed as a Director under Section 164 of the Companies Act, 2013 and other requisite declarations, disclosures and confirmations as required under the Companies Act, 2013 and the Rules made thereunder.

In the opinion of the Board of Directors, Mr. Ayush Bansal fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and other applicable laws for his re-appointment as the Whole-Time Director of the Company and his continued association would be beneficial to the Company.

The Company has received all necessary consents, declarations and confirmations required under the Companies Act, 2013 and the Rules made thereunder in respect of his re-appointment.

The relevant documents relating to the proposed re-appointment of Mr. Ayush Bansal, including the terms and conditions of his re-appointment, shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Annual General Meeting.

Members desirous of inspecting the same may send their request at **compliance@nikitapapers.com**, and the relevant documents shall be made available electronically for inspection.

The Board of Directors recommends the **Special Resolution** set out at **Item No. 4** of the accompanying Notice for approval by the Members.

Except Mr. Ayush Bansal, Mr. Sudhir Kumar Bansal, Mrs. Sandhya Bansal and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 5:

Mrs. **Sandhya Bansal (DIN: 09190361)** was appointed as a Director of the Company with effect from **November 30, 2021** and has since been serving as the **Executive Director** of the Company. She has been actively involved in the management, day-to-day operations, strategic planning and overall administration of the Company and has made significant contributions towards the growth and development of the Company through her experience, leadership and continued guidance.

In terms of **Rule 2(k) of the Companies (Specification of Definitions Details) Rules, 2014**, an **"Executive Director"** means a **Whole-Time Director** as defined under Section 2(94) of the Companies Act, 2013. Accordingly, the provisions of **Sections 196, 197, 198, 203** and other applicable provisions of the Companies Act, 2013 are applicable in respect of her re-appointment.

Pursuant to the provisions of **Section 196(2)** of the Companies Act, 2013, no company shall appoint or re-appoint any person as Managing Director, Whole-Time Director or Manager for a term exceeding five years at a time. Accordingly, the present tenure of Mrs. Sandhya Bansal as Executive Director shall expire on **November 29, 2026**, and the approval of the Members is therefore sought for her re-appointment for a further period of **Five (5) consecutive years** commencing from **November 30, 2026** up to **November 29, 2031**.

Considering her extensive experience, continued contribution towards the growth of the Company, involvement in strategic planning, operational management and leadership provided to the management team, the **Nomination and Remuneration Committee**, at its Meeting held on **May 25, 2026**, recommended her re-appointment as the Executive Director of the Company.

The **Audit Committee**, at its Meeting held on **May 25, 2026**, also reviewed and recommended the remuneration proposed to be paid to Mrs. Sandhya Bansal, considering that she is a Promoter and a Related Party of the Company under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its Meeting held on **May 25, 2026**, approved, subject to the approval of the Members, the re-appointment of Mrs. Sandhya Bansal as the **Executive Director** of the Company, liable to retire by rotation, for a period of **Five (5) consecutive years commencing from November 30, 2026 up to November 29, 2031**, upon the terms and conditions, including remuneration, as set out in the accompanying Resolution.

The principal terms of remuneration proposed to be paid to Mrs. Sandhya Bansal are as follows:

- **Salary:** ₹24,00,000/- (Rupees Twenty-Four Lakhs Only) per annum;
- **Allowances and Perquisites:** Mobile reimbursement, car expenses and such other benefits, perquisites and facilities as may be approved from time to time in accordance with the policies of the Company and applicable laws;
- **Performance Incentive:** Performance-linked incentive as may be determined from time to time, subject to such approvals as may be required under the applicable provisions of law;
- **Retirement Benefits:** As may be permissible under the applicable provisions of law and the policies of the Company;
- **Commission:** As may be approved from time to time by the competent authority of the Company, wherever applicable.

The overall remuneration payable to Mrs. Sandhya Bansal shall remain within the limits prescribed under **Sections 197 and 198** of the Companies Act, 2013 read with **Schedule V** thereto and other applicable provisions of the Act.

In accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the requisite information relating to the re-appointment of Mrs. Sandhya Bansal, including her brief profile, qualifications, experience, nature of expertise, directorships, shareholding and other disclosures, is provided in **Annexure–I** forming part of this Notice.

Mrs. Sandhya Bansal has furnished her consent to act as Director, declaration confirming that she is not disqualified from being re-appointed as a Director under Section 164 of the Companies Act, 2013 and other requisite declarations, disclosures and confirmations as required under the Companies Act, 2013 and the Rules made thereunder.

In the opinion of the Board of Directors, Mrs. Sandhya Bansal fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and other applicable laws for her re-appointment as the Executive Director of the Company and her continued association would be beneficial to the Company.

The Company has received all necessary consents, declarations and confirmations required under the Companies Act, 2013 and the Rules made thereunder in respect of her proposed re-appointment.

The relevant documents relating to the proposed re-appointment of Mrs. Sandhya Bansal, including the terms and conditions of her re-appointment, shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Annual General Meeting. Members desirous of inspecting the same may send their request at **compliance@nikitapapers.com**, and the relevant documents shall be made available electronically for inspection.

The Board of Directors recommends the **Special Resolution** set out at **Item No. 5** of the accompanying Notice for approval by the Members.

Except Mrs. Sandhya Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 6:

The Registered Office of the Company is presently situated at **A-10, First Floor, Landmark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, Delhi – 110034**, in the State of Delhi.

The Company's principal manufacturing facility and substantial business operations are located at C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh – 247776.

Accordingly, the Board believes that shifting the Registered Office to the State of Uttar Pradesh would facilitate closer integration between the registered office and the Company's operational activities, resulting in improved administrative efficiency, effective management supervision and operational convenience.

Considering the operational requirements of the Company and with a view to achieving greater administrative efficiency, effective management supervision, faster decision-making and better coordination between the Registered Office and the Company's manufacturing and business operations, the Board of Directors, at its Meeting held on **March 30, 2026**, approved the proposal for shifting the Registered Office of the Company from the **State of Delhi** to **C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh – 247776**, in the State of Uttar Pradesh, subject to the approval of the Members of the Company and such other statutory and regulatory approvals as may be required.

The proposed shifting of the Registered Office is expected to facilitate efficient management and administration of the Company's affairs by enabling closer coordination between the Registered Office and its principal place of business.

The proposed shift is also expected to improve operational efficiency, optimize administrative processes and provide greater convenience in the overall conduct of the Company's business.

Pursuant to the provisions of **Sections 12, 13(4), 13(5)** and other applicable provisions of the Companies Act, 2013 read with **Rule 30 of the Companies (Incorporation) Rules, 2014**, shifting of the Registered Office of a company from one State to another requires the approval of the Members by way of a **Special Resolution** and the approval of the **Central Government through the Regional Director**.

Consequent upon the proposed shifting of the Registered Office, it is also necessary to alter **Clause 2 of the Memorandum of Association** of the Company to reflect the change in the State in which the Registered Office of the Company will be situated.

The proposed shifting of the Registered Office is **administrative in nature** and **will not affect the existing business activities, financial position, management structure or share capital of the Company**. Further, the proposed shifting shall not adversely affect the rights or interests of the Members, creditors, debenture holders, employees or any other stakeholders of the Company.

The Company shall comply with all applicable statutory requirements, including the provisions of **Section 13(5)** of the Companies Act, 2013, and shall ensure that the interests of its creditors, debenture holders and all other stakeholders are duly safeguarded before giving effect to the proposed shifting of the Registered Office.

The Memorandum of Association of the Company together with the proposed amended Memorandum of Association and other relevant documents referred to in this Notice are available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Annual General Meeting.

Members desirous of inspecting the same may send their request at compliance@nikitapapers.com, and the relevant documents shall be made available electronically for inspection.

The Board of Directors is of the opinion that the proposed shifting of the Registered Office is in the best interests of the Company and its stakeholders and accordingly recommends the **Special Resolution** set out at **Item No. 6** of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 7:

The Members are informed that the Company, in order to meet its funding requirements, including working capital requirements, capital expenditure, repayment and/or prepayment of existing liabilities, business expansion, operational requirements and general corporate purposes, proposes to avail financial assistance by way of secured and/or unsecured loans from certain Directors of the Company, who are related parties within the meaning of Section 2(76) of the Companies Act, 2013 ("the Act") and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on **May 25, 2026**, had approved and recommended certain Material Related Party Transaction(s) relating to acceptance of secured and/or unsecured loans from Promoters, Promoter Group Persons, Directors and their relatives, aggregating up to **INR 70,00,00,000/- (Indian Rupees Seventy Crores Only)**, subject to the approval of the shareholders of the Company and other applicable approvals.

Subsequent to the aforesaid approvals and during the course of implementation of the proposed transaction structure, the Management undertook a comprehensive review of the applicable provisions of the Companies Act, 2013, the Companies (Acceptance of Deposits) Rules, 2014, the SEBI LODR and other applicable laws governing acceptance of financial assistance from related parties.

Pursuant to such review, it was considered appropriate, in the interest of ensuring complete regulatory compliance and maintaining robust standards of corporate governance, to revise the scope of the proposed transaction. Accordingly, the proposal has been revised and is now restricted only to acceptance of secured and/or unsecured loans from the following Directors of the Company:

S. No.	Name	Designation
1.	Mr. Ashok Kumar Bansal	Managing Director & Promoter
2.	Mr. Sudhir Kumar Bansal	Chairman & Executive Director & Promoter
3.	Mr. Ayush Bansal*	Whole Time Director & Promoter
4.	Mrs. Sandhya Bansal	Executive Director & Promoter

** Mr. Ayush Bansal (DIN: 00774900) is proposed to be re-appointed as Whole-Time Director of the Company for a further term of five (5) consecutive years commencing from April 1, 2026 to March 31, 2031. The proposed re-appointment is being placed before the Members in the context of an inadvertent procedural omission in the formal approval of his continuation/re-appointment after expiry of his earlier tenure.*

The revised proposal does not result in any enhancement of the aggregate transaction value approved earlier. The overall borrowing limit continues to remain **INR 70,00,00,000/- (Indian Rupees Seventy Crores Only)**. The present proposal merely revises the category of the proposed lenders so as to align the transaction structure with the applicable provisions of law.

The proposed financial assistance may be availed by the Company in one or more tranches depending upon its business requirements and cash flow requirements.

The proposed borrowings may carry such rate of interest, tenure, repayment schedule, security (where applicable) and other commercial terms as may be mutually agreed between the Company and the respective lenders, provided that such terms are in line with prevailing market conditions applicable to comparable secured and/or unsecured borrowings.

The proposed borrowing arrangements shall be governed by definitive loan agreements and other ancillary documents to be executed between the Company and the respective lenders from time to time.

The Board of Directors and the Audit Committee have noted that the proposed rate of interest and other commercial terms, including tenure, repayment schedule, security (where applicable) and other conditions, shall be determined on an arm's length commercial basis having regard to the prevailing market conditions applicable to comparable secured and/or unsecured borrowings and shall not be prejudicial to the interests of the Company or its public shareholders.

The Board believes that availability of timely financial support from the aforesaid Directors would provide the Company with financial flexibility for meeting its operational and strategic funding requirements without immediate dependence upon external institutional borrowings.

The proposed borrowings are intended to be utilised for meeting working capital requirements, repayment and/or prepayment of existing liabilities, capital expenditure, business expansion, operational requirements, strengthening the liquidity position of the Company and other general corporate purposes.

The Members may further note that the proposed borrowing arrangements also contain an enabling provision whereby the outstanding loan amount or any part thereof may, if considered appropriate by the Board of Directors at the relevant time, be considered for conversion into equity shares or other eligible securities of the Company.

However, such enabling provision shall not, by itself, be construed as approval for issuance or allotment of securities. Any such conversion, if proposed in future, shall be undertaken only after complying with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI LODR and after obtaining all requisite statutory, regulatory and shareholders' approvals, wherever required.

The proposed transaction constitutes a Related Party Transaction under Regulation 23 of the SEBI LODR. Since the aggregate value of the proposed transaction exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI LODR, approval of the Members of the Company by way of the Special Resolution is required before the transaction can be undertaken.

In compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable SEBI Circulars and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the prescribed minimum information relating to the proposed Material Related Party Transaction(s) is enclosed as **Annexure – 2** to this Notice and forms an integral part of this Explanatory Statement. Members are requested to carefully consider the information contained therein while considering the proposed Special Resolution.

No valuation report or any other external party report has been relied upon by the Audit Committee or the Board of Directors while reviewing and approving the proposed Material Related Party Transaction(s). Accordingly, the requirement of providing a web-link and QR Code for accessing such report is not applicable.

The Audit Committee of the Company, at its meeting held on **August 20, 2026**, reviewed the revised proposal together with the disclosures prescribed under Regulation 23 of the SEBI LODR, applicable SEBI Circulars and the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" and, after considering the commercial rationale, terms of the proposed transaction and its overall impact on the Company, recommended the revised Material Related Party Transaction(s) to the Board of Directors for its approval.

The Audit Committee has also reviewed the certificate(s) furnished by the Managing Director and the Chief Financial Officer of the Company in relation to the proposed Material Related Party Transaction(s), as required under the applicable Industry Standards, and has taken the same on record while considering and recommending the proposed transaction.

The Board of Directors, at its meeting held on **August 20, 2026**, after considering the recommendation of the Audit Committee and the overall funding requirements of the Company, approved the revised proposal and recommended the same for approval of the Members of the Company.

The Board is of the opinion that the proposed transaction is in the best interests of the Company and its public shareholders as it would enable the Company to obtain timely and flexible financial support for meeting its funding requirements, while ensuring compliance with the applicable provisions of the Companies Act, 2013, the Companies (Acceptance of Deposits) Rules, 2014, the SEBI LODR and other applicable laws.

The proposed borrowings are expected to strengthen the Company's liquidity position and support its ongoing operations, expansion plans and other business requirements without immediate dependence upon institutional borrowings.

The Board further confirms that the commercial terms of the proposed borrowings, including the amount, tenure, interest rate, repayment terms, security (where applicable) and other conditions, shall be determined at the time of execution of the definitive loan agreements and shall be in line with prevailing market conditions applicable to comparable secured and/or unsecured borrowings.

Appropriate loan agreements and other ancillary documents shall be executed with the respective lenders prior to availing the proposed borrowings.

The Members may further note that the present proposal only revises the category of the proposed lenders from the proposal approved by the Audit Committee and the Board of Directors on **May 25, 2026**.

The aggregate borrowing limit, the commercial objective of the transaction and the proposed utilisation of funds remain substantially unchanged.

In accordance with Regulation 23 of the SEBI LODR, **all related parties to the proposed Material Related Party Transaction(s), irrespective of whether they are parties to the particular transaction or not, shall abstain from voting** on the resolution set out in the Notice.

Except **Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal**, being the proposed lenders under the transaction and being Directors and Promoters of the Company, and **their respective relatives**, **none of the other Directors, Key Managerial Personnel of the Company or their relatives** is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Members are further informed that the Audit Committee, while considering the revised Material Related Party Transaction(s), reviewed the revised proposal together with the revised disclosures and the certificate jointly furnished by the Managing Director and the Chief Financial Officer in terms of the applicable Industry Standards.

The Interested Members of the Audit Committee had disclosed their interest in the proposed transaction(s) and recused themselves from the meeting during the discussion and voting on the said agenda item.

The Board of Directors also considered the recommendation of the Audit Committee and the Interested Directors, namely Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal, after disclosing their interest in the proposed transaction(s), recused themselves from the meeting during the discussion and voting on the said agenda item.

The Board of Directors, after considering the recommendation of the Audit Committee and the information placed before it, is satisfied that the proposed Material Related Party Transaction(s) are on fair and reasonable commercial terms having regard to the prevailing market conditions applicable to comparable secured and/or unsecured borrowings, are in the best interests of the Company and its public shareholders and are not prejudicial to the interests of the Company.

Accordingly, the Board recommends the Special Resolution set out at **Item No. 7** of the Notice for approval of the Members.

By order of the Board,

Sd/-
Divam Mittal
Company Secretary & Compliance Officer
ICSI Membership No. ACS 74699

Place : Shamli, Uttar Pradesh – 247 776.
Date : August 20, 2026

ANNEXURE - 1 to the Notice and the Statement

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	**Mrs. Sandhya Bansal**	**Mr. Ayush Bansal**
Category of Director / Designation / Position in the Company	Promoter / Director / Executive Director	Promoter / Director (Proposed to be re-appointed as Whole-Time Director)
DIN	**(DIN: 09190361)**	**(DIN: 00774900)**
Date of Birth / Age / Nationality	22.10.1959 / 67 years / Indian	07.08.1981 / 45 years / Indian
Profile / Background Details, Recognition or awards, Qualifications, Other details.	Mrs. **Sandhya Bansal** serves as the **Executive Director** of **Nikita Greentech Recycling Limited** and plays a key role in strengthening the Company's marketing strategy, brand positioning, and business development initiatives. With over **32 years of professional experience** in marketing, branding, and strategic business development, she brings valuable insight and leadership to the Company's growth journey. Before joining the Company in an executive capacity, Mrs. Bansal established herself as a **Freelance Marketing Strategist**, where she gained extensive experience in brand development, market positioning, customer engagement, and strategic communication. Her diverse professional background enables her to combine creative thinking with practical business strategies to address evolving market requirements. As Executive Director, she is actively involved in formulating and implementing the Company's marketing and business development strategies, strengthening customer relationships, enhancing brand visibility, and identifying new growth opportunities. Her strategic approach has contributed significantly to expanding the Company's market presence while reinforcing its reputation for quality, reliability, and customer-centricity. Mrs. Bansal also contributes to the Company's long-term strategic planning by supporting initiatives focused on market expansion, product positioning, corporate communication, and sustainable business growth. Her collaborative leadership style and strong understanding of customer expectations continue to strengthen the Company's competitive position in an evolving marketplace. With her extensive experience, strategic vision, and commitment to excellence, Mrs. Sandhya Bansal continues to play an important role in advancing the growth, brand value, and long-term success of **Nikita Greentech Recycling Limited**.	Mr. **Ayush Bansal** serves as the **Whole-time Director** of **Nikita Greentech Recycling Limited** and is a key member of the Company's leadership team. As a second-generation business leader, he has played an important role in strengthening the Company's strategic direction, business development initiatives, and long-term growth. He holds a **Post Graduate Diploma in Business Management (PGDBM)** with a specialization in **Finance** from the **FORE School of Management, New Delhi**. His academic background, combined with his practical business experience, enables him to contribute effectively to strategic planning, financial management, business development, and organizational growth. Mr. Bansal has been actively involved in driving the Company's expansion initiatives, strengthening customer relationships, identifying new business opportunities, and enhancing operational efficiencies. His expertise in strategic planning, commercial negotiations, market development, and business execution has contributed significantly to the Company's continued growth and competitive positioning. He has also played an important role in supporting the Company's modernization initiatives, capacity enhancement, product diversification, and long-term strategic transformation. With a strong focus on innovation, operational excellence, and customer-centricity, he continues to contribute towards strengthening the Company's manufacturing capabilities and expanding its presence across domestic and international markets. As a member of the Board, Mr. Bansal remains committed to creating sustainable long-term value through responsible leadership, sound business practices, and continuous improvement. His dynamic approach and forward-looking perspective continue to support **Nikita Greentech Recycling Limited** in building a resilient, future-ready, and professionally managed organization.

Experience and Expertise in specific functional areas.	Marketing Strategy, Brand Management, Business Development, Strategic Planning, Corporate Communication, Customer Relationship Management, Market Development, Brand Positioning, Business Strategy and Leadership.	Strategic Planning, Business Development, Financial Management, Commercial Operations, Marketing & Sales, Customer Relationship Management, Manufacturing Operations, Capacity Expansion, Operational Excellence, Business Transformation and Corporate Strategy.
Terms and conditions of appointment or re-appointment.	Mrs. Sandhya Bansal, liable to retire by rotation at the 37th Annual General Meeting pursuant to Section 152(6) of the Companies Act, 2013 and, being eligible, has offered herself for re-appointment. Also, Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended). Re-appointment as Executive Director of the Company for a further term of five (5) consecutive years commencing from November 30, 2026 up to November 29, 2031, liable to retire by rotation, subject to the approval of the Members at the 37th Annual General Meeting.	Please refer to the Statement above, given pursuant to the provisions of Section 102 of the Companies Act, 2013 (as amended). Re-appointment as Whole-Time Director of the Company for a term of five (5) consecutive years commencing from April 01, 2026 up to March 31, 2031, liable to retire by rotation, subject to the approval of the Members at the 37th Annual General Meeting.
Remuneration last drawn by such person, if applicable.	The remuneration paid to Mrs. Sandhya Bansal, in the capacity of Executive Director for the previous financial year has been Rs. 24,00,000.00/-.	The remuneration paid to Mr. Ayush Bansal, in the capacity of Whole-Time Director for the previous financial year has been Rs. 24,00,000.00/-.
Remuneration sought to be paid.	Mrs. Sandhya Bansal shall continue to draw remuneration at the existing rate up to November 29, 2026. Upon approval of the Members, remuneration payable for her proposed re-appointment as Executive Director for a further term of five (5) years shall be as set out in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.	The remuneration proposed to be paid to Mr. Ayush Bansal shall be as specified in the Explanatory Statement annexed to this Notice pursuant to Section 102 of the Companies Act, 2013.
Date of first appointment on the Board.	02/06/2021	14/09/2004
Membership/ Chairmanship of Committees of the Board of the Company – Nikita Greentech Recycling Limited	**Member of:** - Stakeholders Relationship Committee	**Member of:** - Audit Committee
Directorships in Unlisted Companies (excluding foreign companies).	None	Alliance Farms And Agriculture Limited.
Directorships in Other listed Companies (excluding foreign companies).	None She has not held directorship in any other listed company in the past 3 (three) years.	None He has not held directorship in any other listed company in the past 3 (three) years.
Membership / Chairmanship of Committees of other Boards.	None	None
Listed companies from which the appointee director has resigned in past 3 (three) years.	She has not held directorship in any other listed company in the past 3 (three) years.	He has not held directorship in any other listed company in the past 3 (three) years.
No. of shares held in the Company	Mrs. Sandhya Bansal holds 9,47,150 Equity Shares of the Company in her individual	Mr. Ayush Bansal holds an aggregate of 5,42,260 Equity Shares of the Company, comprising shares

	capacity and does not hold any shares as a Beneficial Owner.	held in his individual capacity as well as shares held by him as a Beneficial Owner.
Relationship with other Directors, Manager and other KMP of the Company	YES. Mrs. Sandhya Bansal is having the Family Blood Relationship with Mr. Sudhir Kumar Bansal (Chairman of the Company), Mr. Ashok Kumar Bansal (Managing Director) and Mr. Ayush Bansal ((Director of the Company, proposed to be re-appointed as Whole-Time Director).	YES. Mr. Ayush Bansal is having the Family Blood Relationship with Mr. Sudhir Kumar Bansal (Chairman of the Company), Mr. Ashok Kumar Bansal (Managing Director) and Mrs. Sandhya Bansal (the Executive Directors of the Company.
No. of Meetings of the Board attended during the year	All the 13 (Thirteen) Board Meetings are attended by Mrs. Sandhya Bansal.	All the 13 (Thirteen) Board Meetings are attended by Mr. Ayush Bansal.

NOTES:

1. The above information is as on the date of this Notice.

2. In addition to the above, other requisite details relating to the aforesaid Director(s) seeking appointment / re-appointment at the AGM, as required under the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Listing Regulations, have been provided in the Board's Report 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 in any company.

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

Place : Shamli, Uttar Pradesh – 247 776.
Date : August 20, 2026

ANNEXURE - 2 to the Notice and the Statement

MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF MATERIAL RPTS:

a) **Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.**

PART A

Minimum information of the proposed RPT, applicable to all Related Party Transactions

A(1). BASIC DETAILS OF THE RELATED PARTY

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal
2.	Country of Incorporation of the related party / residence of the related party	India
3.	Nature of business of the related party	- Mr. Ashok Kumar Bansal – Managing Director and Promoter holding equity shares in the Company. - Mr. Sudhir Kumar Bansal – Chairman & Executive Director and Promoter holding equity shares in the Company. - Mr. Ayush Bansal – Whole Time Director and Promoter holding equity shares in the Company. - Mrs. Sandhya Bansal – Executive Director and Promoter holding equity shares in the Company.

A(2). RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity and the related party including nature of concern or interest	- Mr. Ashok Kumar Bansal – Managing Director and Promoter holding equity shares in the Company. - Mr. Sudhir Kumar Bansal – Chairman & Executive Director and Promoter holding equity shares in the Company. - Mr. Ayush Bansal – Whole Time Director and Promoter holding equity shares in the Company. - Mrs. Sandhya Bansal – Executive Director and Promoter holding equity shares in the Company. The concern/interest of the aforesaid related parties is financial and contractual in nature arising out of the proposed lending arrangements with the Company.
2.	Shareholding of the listed entity in related party	Not Applicable

S. No.	Particulars of the information	Information provided by the management
3.	Shareholding of related party in the listed entity	The shareholding of the related parties in the Company as per the latest shareholding pattern is as under: • Ashok Kumar Bansal – 25,43,853 Equity Shares • Sudhir Kumar Bansal – 18,43,130 Equity Shares • Ayush Bansal – 2,98,490 Equity Shares • Sandhya Bansal – 9,47,150 Equity Shares
4.	Indirect shareholding, if any	The aforesaid related parties hold direct equity shares in the Company as disclosed above. Further: • **Mr. Sudhir Kumar Bansal** is the Karta of **Sudhir Kumar Bansal & Sons HUF** and **Naresh Chandra Bansal & Sons HUF**, which hold **1,65,490** and **3,05,387** equity shares, respectively, in the Company. • **Mr. Ashok Kumar Bansal** is the Karta of **Ashok Kumar Bansal & Sons HUF**, which holds **2,94,500** equity shares in the Company. • **Mr. Ayush Bansal** is the Karta of **Ayush Bansal & Sons HUF**, which holds **2,43,770** equity shares in the Company. • **Mrs. Sandhya Bansal** is not associated with any HUF holding equity shares in the Company. • **Alliance Farms and Agriculture Limited** holds **8,61,650** equity shares in the Company. **Mr. Sudhir Kumar Bansal, Mr. Ashok Kumar Bansal and Mr. Ayush Bansal** are Directors and shareholders of Alliance Farms and Agriculture Limited. The above disclosures are provided for the purpose of indicating the indirect interest, if any, of the aforesaid related parties in the listed entity.

A(3). DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all transactions undertaken during last financial year	The total amount of Related Party Transactions undertaken by the Company with the aforesaid related parties, namely Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal, during the financial year ended March 31, 2026 has been disclosed in the audited financial statements of the Company for FY 2025-26 and the Related Party Transaction disclosures submitted or to be submitted to the Stock Exchanges under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Total amount of all transactions undertaken in current financial year up to preceding quarter	The total amount of Related Party Transactions undertaken by the Company with the aforesaid related parties during the current financial year up to the half-year immediately preceding the period in which the present approval is sought has been recorded in the books of account of the Company and disclosed in the Half-Yearly Related Party Transaction disclosures submitted to the Stock Exchanges pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	Any default made by related party concerning any obligation undertaken	No material default or breach of any material obligation under any Related Party Transaction or arrangement entered into with the aforesaid related parties has been reported during the financial year ended March 31, 2026 or during the current financial year up to the date of placing the present proposal before the Audit Committee.

A(4). AMOUNT OF THE PROPOSED TRANSACTION(S)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of proposed transactions	Aggregate amount up to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only) proposed to be accepted by the Company by way of secured and/or unsecured loans/financial assistance from Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal, being Directors and related parties of the Company, in one or more tranches, depending upon the business and funding requirements of the Company.
2.	Whether proposed transaction would render transaction a Material RPT	Yes. The aggregate value of the proposed transaction(s), individually and collectively with existing transactions during the financial year, is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the proposed transaction qualifies as a Material Related Party Transaction requiring approval of the Audit Committee, Board of Directors and Shareholders of the Company, as applicable.
3.	Value as percentage of annual consolidated turnover of listed entity	Approximately 19.996% of the annual consolidated turnover of the Company for the immediately preceding financial year ended March 31, 2026 and accordingly exceeds the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4.	Value as percentage of subsidiary turnover	Not Applicable, Since the proposed transaction is being undertaken directly by the listed entity and does not involve any subsidiary of the Company.
5.	Value as percentage of related party turnover	Not readily ascertainable in case of individual related parties, being Directors of the Company, as the relevant financial parameters of individual persons are not maintained in a standardized manner for the purpose of such comparison.
6.	Financial performance of related party	Not Applicable / Not readily ascertainable in case of individual related parties, being Directors of the Company. Accordingly, financial parameters such as turnover, profit after tax and net worth are not available in a comparable standardized format.

A(5). BASIC DETAILS OF THE PROPOSED TRANSACTION

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of proposed transaction	Acceptance of secured and/or unsecured loans/financial assistance from Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal, being Directors of the Company and related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Details of each type of proposed transaction	The Company proposes to avail secured and/or unsecured loans/financial assistance from Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal, being Directors of the Company and related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in one or more tranches, depending upon the operational and funding requirements of the Company. The proposed loans may carry interest at prevailing market rates applicable to comparable secured and/or unsecured borrowings and shall be governed through definitive agreements/loan documents proposed to be executed between the Company and the respective lenders. Subject to compliance with applicable laws and receipt of requisite approvals, the outstanding loan amount or any part

S. No.	Particulars of the information	Information provided by the management
		thereof may also be considered for conversion into equity shares or other eligible securities of the Company. Provided that such conversion, if undertaken, shall be subject to separate approval of the competent authority(ies), wherever required under the applicable provisions of law.
3.	Tenure of proposed transaction	The tenure of the proposed borrowing arrangement shall be such period as may be mutually agreed between the Company and the respective lenders and recorded in the definitive agreements / loan documents.
4.	Whether omnibus approval is being sought	No. Although omnibus approval for certain Related Party Transactions had been obtained earlier by the Audit Committee, the present proposed transaction is being placed separately before the Audit Committee considering the revised transaction structure, enhanced transaction value and applicability of the provisions relating to Material Related Party Transactions.
5.	Value of proposed transaction during financial year	Aggregate amount up to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only), proposed to be availed during FY 2026-27 or over such period as may be mutually agreed between the Company and the respective lenders. The proposed borrowing may be availed in one or more tranches depending upon the business and funding requirements of the Company.
6.	Justification as to why proposed RPT is in interest of listed entity	The proposed transaction is in the interest of the Company as it would provide timely and flexible financial support from the aforesaid Directors of the Company for meeting the funding requirements of the Company including working capital requirements, operational requirements, repayment/prepayment of existing liabilities, capital expenditure, business expansion, strengthening liquidity position and other general corporate purposes. The proposed arrangement is also expected to provide financial flexibility to the Company without immediate dependence on external institutional borrowings.
7.	Details of promoter/director/KMP interested in transaction	Mr. Ashok Kumar Bansal, Managing Director & Promoter, Mr. Sudhir Kumar Bansal, Chairman & Executive Director & Promoter, Mr. Ayush Bansal, Whole Time Director & Promoter and Mrs. Sandhya Bansal, Executive Director & Promoter, are interested in the proposed transaction(s) being related parties and proposed lenders to the Company.
8.	Shareholding of interested directors/KMP in related party	Not Applicable, Since the related parties are individuals and not body corporates or entities having share capital.
9.	Whether valuation/external report obtained	No valuation report or external party report has been obtained for the proposed transaction, considering the nature of the transaction being acceptance of loans/financial assistance by the Company.
10.	Other information relevant for decision making	The proposed borrowing arrangements with the aforesaid Directors shall be subject to execution of definitive agreements/loan documents containing detailed commercial terms and conditions, including interest, repayment terms, security (where applicable), tenure, events of default and other customary clauses. The proposed commercial terms, including the rate of interest, tenure, repayment terms and security (where applicable), shall be determined on an arm's length commercial basis having regard to the prevailing market conditions applicable to comparable secured and/or unsecured borrowings. Subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and receipt of the requisite statutory and shareholders' approvals, the

S. No.	Particulars of the information	Information provided by the management
		outstanding loan amount or part thereof may also be considered for conversion into equity shares or other eligible securities of the Company. The proposed transactions are intended to be in the best interests of the Company and its public shareholders. The revised proposal supersedes the earlier proposal approved on May 25, 2026 only to the extent of revision in the category of proposed lenders and all other commercial terms shall remain substantially unchanged unless otherwise approved by the competent authority.

PART B(5)

DISCLOSURE IN CASE OF TRANSACTIONS RELATING TO BORROWINGS BY THE LISTED ENTITY

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of proposed transaction	The detailed terms and conditions of the proposed borrowing arrangement, including the amount, tenure, interest rate, repayment terms, security (where applicable), events of default, prepayment terms, conversion rights (if any), representations, warranties and other customary covenants shall be mutually agreed between the Company and Mr. Ashok Kumar Bansal, Mr. Sudhir Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal, being the proposed lenders, and documented through definitive agreements/loan documents to be executed on appropriate stamp paper.
2.	Interest rate	The proposed borrowings shall carry such rate of interest as may be mutually agreed between the Company and the respective lenders, provided that the same shall be in line with prevailing market rates applicable for comparable secured and/or unsecured borrowings.
3.	Cost of borrowing	The cost of borrowing shall include applicable interest together with incidental expenses including documentation charges, stamp duty, legal charges and other ancillary expenses, if any.
4.	Maturity / due date	The maturity period and due dates for repayment shall be mutually agreed between the Company and the respective lenders and shall be specified in the definitive agreements/loan documents.
5.	Repayment schedule and terms	The repayment of the principal amount together with applicable interest may be made through monthly instalments or in such other manner and timeline as may be mutually agreed between the Company and the respective lenders and recorded in the definitive agreements. The Company may also prepay the loan, in whole or in part, subject to mutually agreed terms. Further, subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and receipt of requisite statutory, regulatory and shareholders' approvals, the outstanding loan amount or any part thereof may be considered for conversion into equity shares or other eligible securities of the Company on such terms as may be approved by the competent authority(ies) from time to time.
6.	Whether secured or unsecured	The proposed borrowing may be secured and/or unsecured depending upon the mutually agreed terms and conditions between the Company and the respective lenders.
7.	Nature of security and security coverage ratio	In the event the proposed borrowing is secured, the nature of security, security coverage ratio and other related terms shall be mutually agreed between the Company and the respective lenders and documented in the definitive agreements and security documents, as applicable.
8.	Purpose for which funds will be	The proposed borrowings shall be utilised for meeting the funding requirements of the Company, including working capital requirements, operational requirements,

S. No.	Particulars of the information	Information provided by the management
	utilized	repayment and/or prepayment of existing liabilities, capital expenditure, business expansion, strengthening the liquidity position and other general corporate purposes.

PART C(4)

DISCLOSURE IN CASE OF MATERIAL RPT RELATING TO BORROWINGS

S. No.	Particulars of the information	Information provided by the management
1(a).	Debt Equity Ratio before transaction	The Debt-Equity Ratio of the Company before the proposed transaction shall be as reflected in the latest audited financial statements of the Company for the financial year ended March 31, 2026.
1(b).	Debt Equity Ratio after transaction	The Debt-Equity Ratio of the Company after the proposed transaction shall vary depending upon the actual amount of borrowings availed by the Company from time to time under the proposed arrangements. However, the Management is of the view that the proposed borrowings are intended to strengthen the liquidity position and operational capabilities of the Company and are expected to remain within acceptable financial parameters considering the projected business operations and cash flows of the Company.
2(a).	Debt Service Coverage Ratio before transaction	The Debt Service Coverage Ratio ("DSCR") of the Company before the proposed transaction shall be as reflected in the latest audited financial statements of the Company for the financial year ended March 31, 2026.
2(b).	Debt Service Coverage Ratio after transaction	The Debt Service Coverage Ratio ("DSCR") of the Company after the proposed transaction shall depend upon the actual amount and timing of borrowings, repayment obligations and utilisation of funds by the Company. The Management expects that the proposed utilisation of funds towards working capital requirements, operational requirements, repayment and/or prepayment of existing liabilities, capital expenditure, business expansion and other general corporate purposes shall support the revenue generation and cash flow position of the Company and, accordingly, the DSCR is expected to remain within manageable and acceptable levels.

b) **Information Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**

The Explanatory Statement for **Item No. 7** forming part of the Notice contains the justification for the proposed transaction, the basis for determination of the commercial terms (including the proposed rate of interest) and the other material terms and conditions of the proposed Material Related Party Transaction(s).

c) **Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.**

The Audit Committee has reviewed the certificate jointly furnished by the Managing Director and the Chief Financial Officer of the Company in relation to the proposed Material Related Party Transaction(s), as required under the applicable Industry Standards, and the same has been disclosed in the Explanatory Statement for **Item No. 7** forming part of the Notice.

d) **Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.**

The proposed Material Related Party Transaction(s), being the revised Material Related Party Transaction(s) constituting a material modification to the proposal approved on May 25, 2026, has been approved by the Audit Committee and the Board of Directors at their respective meetings held on August 20, 2026. The Board of

Directors has recommended the proposed Special Resolution to the Members for their approval, as disclosed in the Explanatory Statement for **Item No. 7** forming part of the Notice.

e) **Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.**

Not Applicable. No valuation report or any other external party report was considered or relied upon by the Audit Committee while reviewing and approving the proposed Material Related Party Transaction(s). Accordingly, the requirement to provide a web-link and QR Code for accessing such report is not applicable.

f) **The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.**

Not Applicable. No information has been redacted from the disclosures provided to the Shareholders in relation to the proposed Material Related Party Transaction(s). Accordingly, no approval of the Audit Committee or the Board of Directors was required in respect of redaction of commercial secrets or other information affecting the competitive position of the Company.

g) **Any other information that may be relevant.**

The proposed Material Related Party Transaction(s) are intended to strengthen the Company's financial position by providing timely and flexible funding for its business requirements. The proposed commercial terms, including the rate of interest, tenure, repayment terms and security (where applicable), shall be determined on an arm's length commercial basis having regard to the prevailing market conditions applicable to comparable secured and/or unsecured borrowings. The transaction has been structured in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable SEBI Circulars and the Industry Standards. Save as disclosed in the Explanatory Statement for **Item No. 7** and this Annexure, there is no other information which, in the opinion of the Board of Directors, is material for the Members while considering the proposed Special Resolution.

By order of the Board,

Sd/-
Divam Mittal
Company Secretary & Compliance Officer
ICSI Membership No. ACS 74699

Place : Shamli, Uttar Pradesh – 247 776.
Date : August 20, 2026

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, No. 09/2024 and No. 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively (hereinafter, collectively referred as the "MCA Circulars"), the Company is pleased to facilitate its Members, to transact businesses as mentioned in the Notice convening the **37th 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 Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 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., Wednesday, September 23, 2026, 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 Wednesday, September 23, 2026.

Any person who acquires equity shares of the Company and becomes a Member after dispatch of the Notice of the AGM and holds shares as on the cut-off date i.e. Wednesday, September 23, 2026, may obtain the login Id and password for e-Voting, by sending a request to NSDL at evoting@nsdl.com or to the Company at compliance@nikitapapers.com.

Members who are already registered with NSDL for e-Voting, can use their existing password for login.

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.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on 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. https://eservices.nsdl.com 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 https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **4.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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. 
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 www.cdslindia.com 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 www.cdslindia.com 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.

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

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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: https://www.evoting.nsdl.com/ 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 https://eservices.nsdl.com/ 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 CDSL) or Physical	**Your User ID is:**
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 www.evoting.nsdl.com.

   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 evoting@nsdl.com 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: mmacslucknow@gmail.com with a copy marked to evoting@nsdl.com. 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 e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to **Ms. Pallavi Mhatre – Deputy Vice President, NSDL** at evoting@nsdl.com.

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 No. 9 of the Notice of the 37th Annual General Meeting dated August 20, 2026, regarding the process for registration of e-mail address and obtaining User ID and Password by Members holding shares in physical or dematerialised mode.

   If you are an Individual shareholder holding securities in dematerialised mode, you are requested to refer to the login method explained under: **Step 1 (A**) i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.

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. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above 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 Greentech Recycling 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 (141322)** 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.

4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@nikitapapers.com. The same will be replied by the company suitably.

5. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at compliance@nikitapapers.com latest by Saturday, September 26, 2026 (5:00 P.M. (IST)). The Company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.

By order of the Board,

Sd/-
Divam Mittal
Company Secretary & Compliance Officer
ICSI Membership No. ACS 74699

Place : Shamli, Uttar Pradesh – 247 776.
Date : August 20, 2026

NIKITA GREENTECH RECYCLING LIMITED

(formerly known as Nikita Papers Limited)

CIN: L74899DL1989PLC129066
Regd. Office: A-10, 1st Floor, Landmark Near Deepali Chowk,
Saraswati Vihar, Pitampura, North West, New Delhi – 110034, India
Corp. Office: C-10, Industrial Estate, Panipat Road, Shamli – 247776, Uttar Pradesh, India
Tel: +91-7300712189 | **Email:** info@nikitapapers.com | **Website:** www.nikitagreentechrecycling.com

BOARD'S REPORT TO THE MEMBERS

To,

The Member(s),
NIKITA GREENTECH RECYCLING LIMITED
*(formerly known as **Nikita Papers Limited**)*
CIN: L74899DL1989PLC129066

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 Member(s),

Your Directors are pleased to present the 37th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

(Amount in Lacs Rupees)

Particulars	STANDALONE AUDITED FINANCIALS	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	35,007.17	36,971.32
Other Income	1,572.76	947.30
Total Income	**36,579.93**	**37,918.62**
Total Expenses	**34,940.07**	**34,653.92**
Profit/ (Loss) Before Exceptional and Extraordinary Items And Tax	**1,639.86**	**3,264.70**
Profit Before Extraordinary Items and Tax	**1,639.86**	**3,264.70**
Profit/ (Loss) Before Tax	**1,639.86**	**3,264.70**
Profit/ Loss After Tax	**1,113.90**	**2,301.88**
Profit/ (Loss) For The Period From Continuing Operations	**1,113.90**	**2,301.88**
Earning Per Share (In Rs.)		
(Basic & Diluted)	**4.52**	**12.67**

Your Company has prepared the Financial Statements for the financial year ended March 31, 2026 in accordance with the provisions of Sections 129, 133 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule III thereto and the Rules made thereunder.

During the financial year ended March 31, 2026, the Company recorded **Revenue from Operations of ₹35,007.17 Lacs** as against **₹36,442.43 Lacs** in the previous financial year. The **Total Income** stood at **₹36,579.93 Lacs** as compared to **₹37,918.62 Lacs** in the previous year.

The Company reported a **Profit Before Tax (PBT) of ₹1,639.86 Lacs** during the year under review as against **₹3,264.70 Lacs** in the previous financial year. Consequently, the **Profit After Tax (PAT)** for the financial year stood at **₹1,113.90 Lacs**, as compared to **₹2,301.88 Lacs** for the financial year ended March 31, 2025.

The moderation in the Company's financial performance during the year was primarily attributable to increased operating costs and prevailing market conditions, which impacted overall profitability. Nevertheless, the Company continued to maintain operational stability through prudent financial management, efficient resource utilisation and a continued focus on sustainable business growth. The Management remains committed to strengthening operational efficiencies, improving business resilience and creating sustainable long-term value for its shareholders and other stakeholders.

OPERATIONAL HIGHLIGHTS & PERFORMANCE:

! KEY OPERATIONAL DEVELOPMENTS DURING FY 2025-26 !

- ☑ Manufactured diversified Kraft Paper portfolio.
- ☑ Continued emphasis on product quality.
- ☑ Continued use of Biomass & RDF.
- ☑ Continued implementation of ZLD.
- ☑ Sustainable manufacturing practices.
- ☑ Process optimisation.
- ☑ Customer-centric manufacturing.

During the financial year under review, the Company continued to strengthen its operational capabilities through a consistent focus on manufacturing excellence, product quality, customer satisfaction and sustainable business practices. Backed by more than three decades of industry experience, the Company continued to reinforce its position as a trusted manufacturer of recycled Kraft Paper by delivering quality products and maintaining high operational standards across its manufacturing operations.

The Company's integrated manufacturing facility situated at Shamli, Uttar Pradesh continued to serve as the backbone of its operations. Equipped with modern manufacturing infrastructure and supported by an experienced management team and a skilled workforce, the facility continued to manufacture a comprehensive range of Kraft Paper in various GSM and Burst Factor grades catering to diverse packaging requirements across industries including FMCG, food & beverage, pharmaceuticals, cosmetics, e-commerce, consumer goods and industrial packaging. The Company's continued emphasis on process optimisation, quality assurance and efficient production planning enabled it to consistently meet customer requirements while maintaining high standards of operational efficiency.

During the year under review, the Company remained focused on improving manufacturing efficiencies through continuous process improvements, effective resource utilisation, preventive maintenance practices and stringent quality control measures. The Company's quality-centric approach, supported by modern manufacturing processes and robust operational controls, continued to strengthen customer confidence and reinforce its reputation as a reliable supplier of sustainable packaging paper solutions.

Product quality and customer satisfaction continued to remain at the core of the Company's operational philosophy. By maintaining consistency in product specifications, timely execution of customer orders and continuous engagement with its customers, the Company continued to strengthen long-standing business relationships while expanding its presence across various market segments.

The Company also continued to strengthen its commitment towards environmentally responsible manufacturing by promoting the use of recycled fibre and adopting sustainable manufacturing practices across its operations.

Its continued emphasis on the use of Biomass and Refuse-Derived Fuel (RDF), together with the implementation of Zero Liquid Discharge (ZLD) practices, reflects the Company's long-term commitment towards environmental stewardship, efficient resource utilisation and responsible industrial development. These initiatives continue to support the Company's objective of reducing its environmental footprint while contributing towards a circular economy.

During the financial year, the Company achieved a significant strategic milestone by executing a **Memorandum of Understanding (MoU) with the Government of Uttar Pradesh** for the proposed establishment of a **Power Plant (Co-generation Project) and Paper Machinery Project**, involving a proposed investment of approximately **₹107.54 Crore**. The proposed project is expected to strengthen the Company's manufacturing infrastructure, improve operational efficiencies, optimise energy utilisation and support its long-term expansion strategy. The proposed capacity enhancement is expected to further strengthen the Company's ability to cater to the growing demand for sustainable paper and packaging products.

Further reinforcing its commitment towards green technologies and sustainable industrial development, the Company was also **empanelled by Indraprastha Gas Limited (IGL) as an Execution Partner for setting up Compressed Bio Gas (CBG) Plants**. This development reflects the Company's expanding strategic focus towards renewable energy, resource efficiency and environmentally responsible business opportunities, while complementing its long-term sustainability objectives.

The Company continued to place significant emphasis on strengthening its internal operational framework through continuous monitoring of manufacturing processes, efficient inventory management, optimum utilisation of resources and adherence to statutory and regulatory requirements. Various operational initiatives undertaken during the year were aimed at improving productivity, enhancing process reliability and ensuring sustainable long-term operational performance.

Looking ahead, the Company remains committed to further strengthening its manufacturing capabilities through technological advancement, operational excellence and responsible growth. Supported by its experienced leadership, modern manufacturing infrastructure, customer-centric approach and sustainability-driven business model, the Company is well-positioned to capitalise on emerging opportunities in the paper and sustainable packaging industry while continuing to create long-term value for its customers, shareholders, employees, business partners and other stakeholders.

MAINTAINING MOMENTUM IN A CHALLENGING MARKET:

The paper and packaging industry continued to operate in a dynamic business environment during the financial year under review. Fluctuations in raw material prices, increasing energy costs, evolving customer expectations and the growing emphasis on sustainable manufacturing practices continued to influence the overall business landscape. Despite these challenges, the Company remained focused on maintaining operational stability through prudent business practices, manufacturing excellence and a disciplined approach towards resource utilisation.

The Company's long-standing presence in the recycled paper industry, supported by modern manufacturing infrastructure, experienced leadership and a skilled workforce, enabled it to effectively respond to changing market conditions while consistently delivering quality products to its customers. The continued emphasis on product quality, process optimisation, timely deliveries and customer satisfaction strengthened the Company's business relationships and reinforced its reputation as a reliable manufacturer of recycled Kraft Paper.

The increasing adoption of paper-based packaging solutions across industries such as FMCG, food & beverage, pharmaceuticals, e-commerce and industrial packaging continues to create favourable long-term opportunities for the recycled paper industry. The gradual transition towards recyclable and environmentally responsible packaging materials, supported by regulatory initiatives and growing environmental awareness, is expected to further strengthen the demand for recycled paper products in the coming years.

The Company continues to align its business strategy with these evolving market trends by promoting sustainable manufacturing practices, efficient utilisation of resources and continuous operational improvement. Its continued focus on the use of recycled fibre, cleaner fuel alternatives and environmentally responsible manufacturing practices reflects the Company's commitment towards supporting the circular economy while maintaining long-term business sustainability.

The Board remains confident that the Company's strong manufacturing capabilities, customer-centric approach, operational discipline and sustainability-driven business model will continue to support its long-term growth objectives. With a clear strategic vision and a continued focus on operational excellence, the Company remains well-positioned to navigate evolving market conditions and capitalise on emerging opportunities in the paper and sustainable packaging industry.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The financial year 2025–26 marked another significant year in the growth journey of **Nikita Greentech Recycling Limited (formerly known as Nikita Papers Limited)**. During the year under review, the Company continued to strengthen its position in the recycled paper manufacturing industry through its continued focus on manufacturing excellence, sustainability, operational efficiency and responsible business practices. The Company remained committed to delivering quality products, enhancing customer satisfaction and creating sustainable long-term value for all its stakeholders.

The Company's integrated manufacturing facility at Shamli, Uttar Pradesh continued to manufacture a diversified range of Kraft Paper in various GSM and Burst Factor grades catering to the packaging requirements of industries including FMCG, food & beverage, pharmaceuticals, cosmetics, e-commerce, consumer goods and industrial packaging. Supported by modern manufacturing infrastructure, experienced leadership and a skilled workforce, the Company continued to maintain its focus on quality assurance, process optimisation and efficient resource utilisation.

Environmental sustainability continues to remain an integral part of the Company's long-term business strategy. The Company continued its emphasis on the use of recycled fibre, cleaner fuel alternatives including Biomass and Refuse-Derived Fuel (RDF), and implementation of Zero Liquid Discharge (ZLD) practices across its manufacturing operations. These initiatives reflect the Company's commitment towards resource conservation, environmental stewardship and promotion of circular economy principles while supporting sustainable industrial development.

During the year under review, the Company achieved a significant strategic milestone by executing a **Memorandum of Understanding (MoU) with the Government of Uttar Pradesh** for the proposed establishment of a **Power Plant (Co-generation Project) and Paper Machinery Project** involving a proposed investment of approximately **₹107.54 Crore**. The proposed project is expected to strengthen the Company's manufacturing infrastructure, improve operational efficiencies, optimise energy utilisation and support its long-term manufacturing expansion strategy. Upon completion, the project is expected to significantly enhance the Company's production capabilities and strengthen its competitive position in the paper manufacturing industry.

Further strengthening its sustainability initiatives, the Company was also **empanelled by Indraprastha Gas Limited (IGL) as an Execution Partner for setting up Compressed Bio Gas (CBG) Plants**. This empanelment reflects the Company's growing strategic focus towards renewable energy, resource efficiency and environmentally responsible business opportunities while complementing its broader sustainability vision.

Further strengthening its focus on circular economy and sustainable waste management, the Company has also been developing its capabilities in the area of **Extended Producer Responsibility ("EPR")** compliance and plastic waste management. During the year under review, the Company undertook initiatives towards supporting EPR-related requirements, including compliance support, documentation, recycling coordination and related waste management solutions. These initiatives complement the Company's core recycling and sustainable manufacturing operations and are aligned with its broader objective of promoting resource recovery, responsible waste management and circular economy practices.

The paper and packaging industry continues to witness favourable long-term growth prospects, driven by increasing environmental awareness, regulatory emphasis on sustainable packaging solutions and the growing preference for recyclable and biodegradable materials. The gradual shift away from single-use plastics and increasing adoption of paper-based packaging across various industries continue to create significant opportunities for manufacturers of recycled paper products.

Recognising these opportunities, the Company remains focused on strengthening its manufacturing capabilities, expanding its product portfolio, improving operational efficiencies and pursuing sustainable growth opportunities.

The proposed capacity expansion, continuous focus on technological advancement, efficient resource utilisation and customer-centric business approach are expected to further enhance the Company's long-term competitiveness and support sustainable value creation.

The Board remains confident that the Company's strong manufacturing foundation, experienced management team, prudent business strategy and continued commitment towards innovation, sustainability and operational excellence will enable it to successfully capitalise on emerging opportunities in the paper and recycling industry.

With a clear long-term vision and responsible growth strategy, the Company remains well-positioned to create enduring value for its customers, shareholders, employees, business partners and the communities in which it operates.

MANUFACTURING, QUALITY AND SUSTAINABILITY:

The Company operates a technology-driven manufacturing facility at **Shamli, Uttar Pradesh**, focused on the production of recycled kraft paper for diverse packaging and industrial applications. The Company continues to strengthen its manufacturing capabilities through modern machinery, process improvements and quality-focused production practices.

The Company operates multiple paper-making machines, including **PM1 and PM2**, with the latter being commissioned in 2021 and designed to facilitate efficient production, particularly across lighter GSM paper grades. The Company's manufacturing infrastructure is supported by captive power generation facilities and process-oriented systems aimed at ensuring operational efficiency and continuity.

Sustainability remains an integral part of the Company's manufacturing philosophy. The Company manufactures kraft paper using **recycled waste paper as its principal raw material**, thereby supporting resource recovery and circularity in the paper value chain.

The Company has also implemented water management and treatment systems at its manufacturing facility, with the objective of maximising recycling and reuse of process water. The Company's website states that its manufacturing facility follows a **Zero Water Discharge** approach and utilises treated process water back in the manufacturing process.

The Company maintains an **Effluent Treatment Plant (ETP)** at its manufacturing facility for treatment and management of process effluents generated from its operations. The Company continues to monitor the operation and performance of its ETP and associated environmental management systems to ensure compliance with applicable environmental standards and regulatory requirements.

The Company follows a structured environmental compliance framework, including periodic submission of the prescribed environmental statements, returns and compliance reports to the relevant authorities.

The Company also maintains records relating to the generation, handling and disposal of hazardous and other wastes arising from its operations and undertakes the requisite regulatory compliances in this regard.

The Company further monitors key environmental parameters relating to its manufacturing operations, including air emissions and effluent quality, with a focus on maintaining compliance with applicable prescribed standards.

These measures form an integral part of the Company's commitment towards responsible manufacturing, pollution prevention, resource conservation and environmental stewardship.

The Company remains focused on maintaining consistent product quality through process-driven manufacturing and quality control practices. Its product portfolio comprises recycled kraft paper across different GSM ranges and specifications, catering to varied packaging requirements.

The Company is also **ISO 14001:2015 certified for Environmental Management Systems** and holds **FSC® Certification Code SCS-COC-007456 and FSC Trademark License Code (FSC-C159406)**, reflecting its focus on systematic environmental management and responsible sourcing of relevant forest-based materials.

The Company maintains internationally recognised management system certifications, including **ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems and ISO 45001:2018 for Occupational Health and Safety Management Systems**.

These certifications reflect the Company's continued focus on product quality, environmental responsibility, operational discipline and workplace health and safety.

Occupational Health, Safety and Regulatory Compliance:

The Company maintains a structured framework for occupational health, safety and statutory compliance across its manufacturing operations. The Company's boiler and associated equipment are subject to periodic inspection and certification as required under applicable regulations, and prescribed operating and safety parameters are monitored on a regular basis. The Company also maintains fire safety systems and equipment at its manufacturing facility and undertakes periodic checks and maintenance to ensure their readiness and effectiveness.

The Company monitors key parameters associated with its air emission systems and manufacturing operations on a regular basis and takes appropriate measures to ensure that prescribed standards are maintained. These practices, together with the Company's ISO 45001:2018 certification, reflect its continued focus on workplace safety, regulatory compliance and responsible manufacturing.

Continuous Improvement and Operational Excellence:

The Company follows a structured approach towards **continuous improvement, process efficiency, quality enhancement and workplace safety** across its manufacturing operations. Various process improvement practices are encouraged to identify operational inefficiencies, minimise process losses, improve workplace organisation and strengthen safety and productivity.

The Company's improvement practices include **5S workplace management, Kaizen, Gemba-based problem identification, 5 Why root cause analysis, identification and elimination of process waste, 3M principles of Muda, Mura and Muri, SMED (Single-Minute Exchange of Die) and time-study techniques**. The Company also undertakes periodic 5S audits, workplace training and physical inventory checks to strengthen process discipline, workplace organisation and operational control.

These practices are aimed at reducing avoidable movement and waiting time, preventing defects, improving resource utilisation, strengthening process consistency and enhancing overall manufacturing efficiency. The Company continues to encourage employee participation and a culture of continuous improvement to support operational excellence and a safe, disciplined and efficient workplace.

STRATEGIC OUTLOOK:

The Company remains committed to strengthening its position as a sustainable and responsible manufacturer of recycled paper by pursuing a balanced strategy focused on operational excellence, environmental stewardship and long-term value creation. With a strong manufacturing foundation, experienced leadership and a clear strategic vision, the Company continues to position itself for sustainable growth while adapting to the evolving needs of the paper and packaging industry.

The Board believes that the long-term outlook for the recycled paper and sustainable packaging industry remains encouraging, driven by increasing environmental awareness, favourable regulatory developments and the growing preference for recyclable and paper-based packaging solutions. The Company intends to continue aligning its business strategy with these evolving market trends while maintaining its commitment to responsible manufacturing practices.

Going forward, the Company's strategic priorities shall include:

- Strengthening manufacturing capabilities through continuous operational improvements and efficient resource utilisation.
- Enhancing product quality and customer satisfaction through consistent manufacturing excellence.
- Promoting sustainable manufacturing practices by increasing resource efficiency and environmental responsibility.
- Pursuing long-term capacity enhancement and infrastructure development in line with future business requirements.
- Exploring opportunities that support renewable energy, circular economy initiatives and sustainable industrial development.
- Strengthening corporate governance, regulatory compliance, risk management and internal control systems.
- Creating sustainable long-term value for shareholders while maintaining the highest standards of ethics, transparency and responsible corporate conduct.

The Company remains confident that its long-term strategic focus, prudent management practices and commitment towards sustainability, innovation and operational excellence will continue to support its future growth aspirations and strengthen stakeholder value.

MANUFACTURING EXCELLENCE AND RESPONSIBLE SOURCING:

The Company continues to strengthen its manufacturing capabilities by adopting efficient production practices, responsible resource utilisation and environmentally sustainable manufacturing processes. Its integrated manufacturing facility situated at Shamli, Uttar Pradesh is equipped to manufacture a diversified range of recycled Kraft Paper catering to the packaging requirements of various industries. Continuous emphasis on process optimisation, preventive maintenance and quality assurance enables the Company to consistently deliver products meeting customer expectations while maintaining operational reliability.

Manufacturing operations are supported by well-defined quality control procedures at various stages of production to ensure consistency in product specifications and compliance with applicable quality standards. The Company continues to focus on improving manufacturing efficiency through optimum utilisation of resources, effective production planning and continuous monitoring of manufacturing processes.

Sustainability remains an integral part of the Company's manufacturing philosophy. The continued use of recycled fibre as the primary raw material, together with environmentally responsible manufacturing practices, reflects the Company's commitment towards conserving natural resources and promoting the principles of a circular economy.

The Company also continues to promote the use of cleaner fuel alternatives, including Biomass and Refuse-Derived Fuel (RDF), while maintaining Zero Liquid Discharge (ZLD) practices across its manufacturing facility as part of its long-term environmental commitment.

The Company follows a prudent sourcing strategy for procurement of raw materials and other critical inputs through established suppliers to ensure uninterrupted manufacturing operations. Continuous evaluation of procurement practices, inventory management and vendor relationships enables the Company to maintain operational continuity while supporting efficient resource planning.

Going forward, the Company shall continue to strengthen its manufacturing infrastructure, improve operational efficiencies, optimise resource utilisation and reinforce sustainable manufacturing practices to support its long-term growth strategy while delivering superior value to its customers and other stakeholders.

LISTING OF EQUITY SHARES:

The Equity Shares of the Company are listed on the **EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE)** under the SME segment. The Equity Shares of the Company were listed on **June 3, 2025**, marking a significant milestone in the Company's growth journey and its transition into the public capital markets.

The successful listing reflects the Company's continued commitment towards high standards of corporate governance, regulatory compliance, transparency and value creation for all stakeholders. The listing has strengthened the Company's corporate profile and enhanced its visibility among investors, financial institutions and other stakeholders.

Being a listed entity has further reinforced the Company's governance framework and enabled it to adopt best corporate practices while providing greater access to the capital markets to support its long-term business objectives and strategic growth initiatives. The Board believes that the listing will continue to strengthen stakeholder confidence and support the Company's sustainable growth journey in the years ahead.

BUSINESS OUTLOOK FOR FY 2026-27:

The long-term outlook for the paper and packaging industry continues to remain positive, supported by increasing environmental awareness, favourable regulatory initiatives, the growing preference for sustainable packaging solutions and the gradual transition from single-use plastics to recyclable and paper-based alternatives. The increasing adoption of eco-friendly packaging across industries such as FMCG, food & beverage, pharmaceuticals, e-commerce and industrial packaging is expected to continue creating significant opportunities for manufacturers of recycled paper products.

The Company remains optimistic about its future business prospects and is well-positioned to capitalise on these emerging opportunities through its continued focus on sustainable manufacturing, operational excellence and customer-centric business practices. Supported by its experienced management team, integrated manufacturing facility and established market presence, the Company remains committed to strengthening its competitive position while delivering consistent value to its customers and stakeholders.

During the coming financial year, the Company intends to continue strengthening its manufacturing capabilities through its proposed expansion initiatives, continuous process improvements and efficient utilisation of resources. The Company will also continue to focus on enhancing product quality, improving operational efficiencies, promoting environmentally responsible manufacturing practices and supporting long-term sustainable growth.

The Company shall continue to pursue prudent financial management while maintaining its commitment towards sustainable manufacturing, environmental stewardship and responsible corporate governance. Its continued emphasis on the use of recycled fibre, cleaner fuel alternatives and resource-efficient manufacturing practices reflects its long-term vision of contributing towards a circular economy and sustainable industrial development.

Looking ahead, the Board remains confident that the Company's strong operational foundation, prudent business strategy and continued focus on sustainability, operational excellence and responsible business practices will enable it to successfully navigate evolving market conditions and capitalise on future growth opportunities.

The Company remains committed to creating sustainable long-term value for its shareholders, customers, employees, business partners and all other stakeholders.

KRAFT PAPER INDUSTRY OUTLOOK:

The Board of Directors believes that the long-term outlook for the Kraft Paper industry remains positive and is expected to be supported by increasing environmental awareness, favourable regulatory initiatives, growing demand for sustainable packaging solutions and the gradual transition from single-use plastics to recyclable and paper-based alternatives.

These structural changes are expected to continue creating long-term growth opportunities for manufacturers engaged in the production of recycled Kraft Paper.

The increasing adoption of paper-based packaging across sectors such as FMCG, food & beverage, pharmaceuticals, e-commerce, logistics and industrial packaging continues to strengthen the demand outlook for quality Kraft Paper products.

At the same time, the industry continues to witness changing customer expectations, increasing emphasis on product quality, sustainability and resource efficiency, thereby encouraging manufacturers to adopt environmentally responsible manufacturing practices.

The Board also recognises that the industry continues to face certain challenges, including fluctuations in the availability and pricing of waste paper and other raw materials, increasing energy and logistics costs, evolving environmental regulations and intense market competition.

These factors require manufacturers to maintain operational discipline, improve manufacturing efficiencies and optimise resource utilisation while ensuring consistent product quality and customer satisfaction.

The Company remains well-positioned to benefit from these emerging opportunities through its established manufacturing capabilities, experienced management team, customer-centric approach and continued commitment towards sustainable manufacturing practices.

The continued emphasis on the use of recycled fibre, Biomass, Refuse-Derived Fuel (RDF) and Zero Liquid Discharge (ZLD) practices reflects the Company's commitment towards environmental stewardship, responsible resource utilisation and the principles of a circular economy.

The Board remains confident that the Company's prudent business strategy, strong operational foundation and long-term focus on sustainability, manufacturing excellence and responsible corporate governance will continue to support its future growth while creating sustainable long-term value for its shareholders and all other stakeholders.

SUSTAINABILITY AND ENVIRONMENTAL COMMITMENT:

Sustainability continues to remain at the core of the Company's business philosophy and operational strategy.

As a manufacturer of recycled Kraft Paper, the Company is committed to promoting responsible manufacturing practices that contribute towards environmental conservation, efficient utilisation of natural resources and the advancement of a circular economy.

The Company continues to manufacture recycled Kraft Paper by predominantly utilising recycled fibre as its principal raw material, thereby reducing dependence on virgin resources and supporting the effective utilisation of recyclable waste. This approach not only contributes towards conservation of natural resources but also supports the broader objective of sustainable industrial development.

In line with its commitment towards environmentally responsible manufacturing, the Company continues to promote the use of cleaner fuel alternatives, including Biomass and Refuse-Derived Fuel (RDF), wherever feasible.

The Company also continues to maintain Zero Liquid Discharge (ZLD) practices at its manufacturing facility, reflecting its continued focus on responsible water management and environmental protection.

The Board believes that sustainable manufacturing is not merely a regulatory requirement but a long-term business responsibility.

Accordingly, the Company remains committed to continuously improving resource efficiency, reducing its environmental footprint and adopting responsible manufacturing practices that support long-term business sustainability while creating value for all stakeholders.

The Company shall continue to pursue sustainable growth by integrating environmental responsibility with operational excellence, prudent resource management and responsible corporate governance, thereby contributing towards a cleaner, greener and more sustainable future.

KEY SUSTAINABILITY INITIATIVES

- ✔ **Recycling-based manufacturing model** aligned with the principles of the circular economy.
- ✔ **Continued use of recycled fibre** as the primary raw material for manufacturing recycled Kraft Paper.
- ✔ **Promotion of cleaner fuel alternatives**, including Biomass and Refuse-Derived Fuel (RDF), to support sustainable manufacturing practices.
- ✔ **Continued implementation of Zero Liquid Discharge (ZLD) practices** for responsible water management and environmental protection.
- ✔ **Focus on efficient utilisation of natural resources** through environmentally responsible manufacturing processes.
- ✔ **Continued commitment towards environmental stewardship, resource conservation and long-term sustainable industrial development.**

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 ("the Act") and the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company.

In terms of the Ministry of Corporate Affairs (MCA) Notification dated March 5, 2021, the requirement of annexing the extract of the Annual Return in **Form MGT-9** to the Board's Report has been omitted.

The Annual Return of the Company for the financial year ended **March 31, 2026** may be accessed at the following web-link:

https://www.nikitagreentechrecycling.com/annual-return.

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

The Board of Directors has not recommended any dividend on the Equity Shares of the Company for the financial year ended March 31, 2026. The Board believes that retaining the profits within the business would enable the Company to strengthen its financial position, support its operational requirements and pursue its long-term strategic objectives.

Further, in view of the above, no amount has been transferred to the General Reserve during the financial year ended March 31, 2026.

TRANSFER TO GENERAL RESERVE:

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year ended March 31, 2026. The Company has retained the profits of the year to support its business operations, strengthen its financial position and meet its future business requirements.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

The provisions of Section 125 of the Companies Act, 2013 relating to transfer of unclaimed dividend to the Investor Education and Protection Fund (IEPF) are **not applicable** to the Company, as **no dividend has been declared by the Company since its incorporation** and consequently, there was no unclaimed dividend required to be transferred to the IEPF during the financial year ended March 31, 2026.

Further, in compliance with the applicable provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has designated **Mr. Divam Mittal, Company Secretary & Compliance Officer**, as the **Nodal Officer** for the purposes of coordination with the IEPF Authority.

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

Subsequent to the close of the financial year ended March 31, 2026 and up to the date of this Report, the Company has undertaken certain strategic initiatives and developments in the ordinary course of its business. These include progress in relation to the Company's approved expansion project, including commencement of activities for upgradation and capacity enhancement of **Paper Machine–I (PM-I)** and receipt of the **Letter of Comfort from Invest UP** in connection with the approved expansion project under the Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022.

The aforesaid developments have been duly disclosed to the Stock Exchange in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are discussed elsewhere in this Annual Report.

Save as stated above, no other material changes or commitments have occurred after the close of the financial year ended March 31, 2026 and up to the date of this Report which have materially affected, or are likely to materially affect, the financial position of the Company.

DETAILS OF MEETINGS OF BOARD OF DIRECTOR'S AND GENERAL MEETINGS HELD DURING THE FINANCIAL YEAR 2025-2026:

BOARD MEETINGS:

The Board of Directors meets at regular intervals to review the Company's performance, deliberate on strategic, operational and regulatory matters, and provide guidance on the overall management and affairs of the Company.

The Board plays an active role in formulating business strategies, monitoring operational performance and ensuring compliance with the applicable statutory and regulatory requirements. The agenda for each Board Meeting, together with detailed explanatory notes and supporting papers, is circulated to the Directors well in advance to facilitate informed deliberations and effective decision-making.

Wherever considered necessary in the interest of the Company, meetings are convened at shorter notice or resolutions are passed by circulation in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India. During the financial year ended **March 31, 2026**, a total of **13 (thirteen) Board Meetings** were convened and held.

The gap between any two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013 and the applicable Secretarial Standards.

COMPLIANCE WITH DIRECTORSHIP AND COMMITTEE MEMBERSHIP LIMITS:

The Company confirms that the Directors of the Company are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the maximum permissible number of directorships and memberships / chairpersonships of committees of listed entities.

Sl. No.	Date of Meeting	Sudhir Kumar Bansal* Chairman (DIN: 00321226)	Ashok Kumar Bansal Managing Director (DIN: 00321238)	Ayush Bansal Whole-Time Director# (DIN: 00774900)	Sandhya Bansal Executive Director (DIN: 09190361)	Sudhir Kumar Jain Non-Executive Independent Director (DIN: 10442316)	Akash Gupta Non-Executive Independent Director (DIN: 07392916)	Ashok Kumar Mittal** Non-Executive Independent Director (DIN: 00246177)	Shitij Sharma*** Non-Executive Independent Director (DIN: 09718632)
1.	12-04-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable
2.	07-05-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable
3.	20-05-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable
4.	26-05-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable
5.	30-05-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable
6.	10-06-2025	Yes	Yes	Yes	Yes	No	Yes	No	Not Applicable
7.	21-06-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable
8.	23-06-2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable
9.	31-07-2025	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes
10.	20-08-2025	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes
11.	14-11-2025	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes
12.	29-12-2025	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes
13.	30-03-2026	Yes	Yes	Yes	Yes	Yes	Yes	Not Applicable	Yes

** Mr. Sudhir Kumar Bansal (DIN: 00321226), Chairman of the Company, chaired all the Board Meetings held during the financial year ended March 31, 2026.*

*** Mr. Ashok Kumar Mittal (DIN: 00246177) resigned from the office of Non-Executive Independent Director of the Company with effect from June 23, 2025. He attended the Board Meeting held on June 23, 2025. Accordingly, his attendance was not applicable for the Board Meetings held thereafter.*

**** Mr. Shitij Sharma (DIN: 09718632) was appointed as a Non-Executive Independent Director of the Company with effect from June 23, 2025. Accordingly, his attendance was not applicable for the Board Meetings held prior to June 23, 2025, including the Board Meeting held on June 23, 2025.*

 # Mr. Ayush Bansal (DIN: 00774900) is proposed to be re-appointed as Whole-Time Director of the Company for a further term of five (5) consecutive years commencing from April 1, 2026 to March 31, 2031. The proposed re-appointment is being placed before the Members in the context of an inadvertent procedural omission in the formal approval of his continuation/re-appointment after expiry of his earlier tenure.

INDEPENDENT DIRECTORS' MEETINGS:

The Independent Directors of the Company play an important role in ensuring effective corporate governance, objective oversight and independent judgement in the functioning of the Board. In accordance with the applicable provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold separate meetings, without the presence of Non-Independent Directors and members of the management, to deliberate on matters relating to the performance and effectiveness of the Board and its members.

During the financial year ended March 31, 2026, the Independent Directors of the Company held 3 (three) separate meetings on, May 20, 2025, February 05, 2026 and March 25, 2026.

The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson taking into account the views of the Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board of Directors.

The Independent Directors also considered other matters placed before them in accordance with the applicable provisions.

Date of Meeting	Sudhir Kumar Jain Non-Executive Independent Director (DIN: 10442316)	Akash Gupta* Non-Executive Independent Director (DIN: 07392916)	Shitij Sharma** Non-Executive Independent Director (DIN: 09718632)
20-05-2025	Yes	Yes	Not Applicable
05-02-2026	Yes	Yes	Yes
25-03-2026	Yes	Yes	Yes

** Mr. Akash Gupta (DIN: 07392916), Non-Executive Independent Director, acted as the Chairman of the Independent Directors' Meetings held on May 20, 2025, February 05, 2026 and March 25, 2026.*

*** Mr. Ashok Kumar Mittal (DIN: 00246177) was a Non-Executive Independent Director of the Company and attended the Independent Directors' Meeting held on May 20, 2025. He resigned from the office of Non-Executive Independent Director with effect from June 23, 2025. Accordingly, his participation was Not Applicable for the Independent Directors' Meetings held thereafter.*

Mr. Shitij Sharma (DIN: 09718632) was appointed as a Non-Executive Independent Director of the Company with effect from June 23, 2025. Accordingly, his participation was not applicable for the Independent Directors' Meeting held on May 20, 2025.

GENERAL MEETINGS:

Annual General Meeting (AGM):

The **36th Annual General Meeting ("AGM")** of the Company for the financial year ended **March 31, 2025** was held on **September 30, 2025** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the applicable SEBI Regulations.

The Members considered and approved all the business items set out in the Notice convening the AGM.

Extra-Ordinary General Meeting (EGM):

No Extra-Ordinary General Meeting of the Members was held during the financial year ended March 31, 2026.

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, state that:

- **a)** in the preparation of the annual accounts for the financial year ended **March 31, 2026**, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- **b)** the Directors had 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 **March 31, 2026** and of the profit of the Company for the financial year ended on that date;
- **c)** the Directors had 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 had prepared the annual accounts on a going concern basis;
- **e)** the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- **f)** the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CEO AND CFO CERTIFICATION:

Although the provisions relating to the certification by the **Chief Executive Officer (CEO)** and the **Chief Financial Officer (CFO)** under **Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** are presently not mandatorily applicable to the Company, the Company has, as a measure of good corporate governance, voluntarily obtained the said certification for the financial year ended **March 31, 2026**.

Accordingly, the **Managing Director (MD)** and the **Chief Financial Officer (CFO)** have furnished the requisite certificate to the Board of Directors confirming, inter alia, the accuracy and completeness of the Financial Statements and the Statement of Cash Flows for the financial year ended **March 31, 2026**, the adequacy and effectiveness of the Company's Internal Financial Controls, and the disclosure of all significant matters to the Audit Committee. The said Certificate is annexed to this Report as **Annexure – I** and forms an integral part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to **Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the **Management Discussion and Analysis Report** for the financial year ended **March 31, 2026** is annexed to this Report as **Annexure – II** and forms an integral part of this Annual Report.

DISCLOSURE OF ACCOUNTING TREATMENT:

During the financial year under review, the Company has followed the applicable Accounting Standards in the preparation of its financial statements and has not adopted any accounting treatment different from that prescribed under the applicable Accounting Standards. Accordingly, no disclosure or explanation in respect of any alternative accounting treatment is required.

STATUTORY AUDITORS AND REPORT THEREON:

M/s. Mittal Goel & Associates, Chartered Accountants (Firm Registration No. 017577N), were appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting held on September 30, 2024, to hold office for a term of five consecutive years, until the conclusion of the 40th Annual General Meeting of the Company.

The Statutory Auditors have audited the Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and have issued an unmodified (clean) audit opinion thereon. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made by the Statutory Auditors in their Report are self-explanatory and, therefore, do not call for any further comments by the Board of Directors.

M/s. Mittal Goel & Associates is an ICAI peer reviewed firm and holds a valid Peer Review Certificate numbered 024733 issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The Board places on record its appreciation for the professional services and guidance provided by the Statutory Auditors during the year under review.

Further, during the financial year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013.

RESOLUTION PASSED THROUGH POSTAL BALLOT:

During the financial year ended **March 31, 2026**, **no resolution was passed by the Members through Postal Ballot** in accordance with the provisions of **Section 110 of the Companies Act, 2013** read with the **Companies (Management and Administration) Rules, 2014**. Further, **no Postal Ballot process was initiated or was in progress** as on the date of this Report.

SECRETARIAL AUDITORS AND AUDITORS' REPORT:

Pursuant to the provisions of **Section 204 of the Companies Act, 2013** read with **Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, the Board of Directors had appointed **M/s. MMA & Partners, Company Secretaries (F.R. N. P2015UP081000)**, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended **March 31, 2026**.

During the financial year under review, there was a change in the Secretarial Auditor of the Company. **M/s. R Malhotra & Associates, Company Secretaries**, resigned from the office of Secretarial Auditor with effect from **June 23, 2025**. The Board, at its meeting held on **June 23, 2025**, took note of and accepted the resignation and appointed **M/s. Amit Saxena & Associates, Company Secretaries**, as the Secretarial Auditor of the Company for the financial year 2025-26.

Subsequently, **M/s. Amit Saxena & Associates, Company Secretaries**, resigned from the office of Secretarial Auditor with effect from **August 18, 2025**. Thereafter, the Board, at its meeting held on **August 20, 2025**, approved the appointment of **M/s. MMA & Partners, Company Secretaries**, as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit Report in **Form No. MR-3** for the financial year ended **March 31, 2026** has been received from the Secretarial Auditor. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

The observations made by the Secretarial Auditor in the Report are self-explanatory and, therefore, do not call for any further comments by the Board.

The Secretarial Audit Report in **Form No. MR-3** is annexed to this Report as **Annexure – III** and forms an integral part of this Annual Report.

M/s. MMA & Partners is a peer reviewed firm and holds Peer Review Certificate No. 3163/2023. The Board places on record its appreciation for the professional services and guidance provided by the Secretarial Auditor during the year under review.

Further, pursuant to **Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has obtained a certificate from **M/s. MMA & Partners, Company Secretaries**, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director by the **Securities and Exchange Board of India (SEBI)**, the **Ministry of Corporate Affairs (MCA)** or any other statutory authority. The said Certificate forms part of this Annual Report as **Annexure – VII**.

Further, the Board of Directors, at its meeting held on May 25, 2026, approved the re-appointment of M/s. MMA & Partners, Company Secretaries (F.R. N. P2015UP081000), as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial years from 2026-27 to 2028-29, with effect from May 25, 2026. The subsequent clarification issued by the Company on May 26, 2026 corrected the earlier inadvertent reference to "2026-27 and 2028-29" and clarified that the tenure is **for the financial years 2026-27 to 2028-29**.

INTERNAL AUDITOR, INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Pursuant to the provisions of **Section 138 of the Companies Act, 2013** read with **Rule 13 of the Companies (Accounts) Rules, 2014**, **M/s. Arora Vikas & Associates, Chartered Accountants**, acted as the Internal Auditors of the Company for the financial year ended **March 31, 2026**.

During the year, **M/s. Arora Vikas & Associates, Chartered Accountants, tendered their resignation from the office of Internal Auditor with effect from the close of business hours on May 08, 2026**, due to their pre-occupation and engagement in other professional assignments. The Board of Directors placed on record its appreciation for the valuable services rendered by them during their tenure.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on **May 25, 2026**, approved the appointment of **M/s. VMT & Co. LLP, Chartered Accountants (Firm Registration No. N500048)**, as the Internal Auditors of the Company for the financial year **2026–27**.

M/s. VMT & Co. LLP is a Firm of Chartered Accountants having experience in the areas of internal audit, governance reviews, risk advisory, compliance management and internal financial controls across various industries. The appointment of M/s. VMT & Co. LLP is aimed at further strengthening the Company's internal audit, internal control, governance and risk management framework.

The Internal Auditors conduct periodic internal audits in accordance with the scope approved by the Audit Committee and submit their reports periodically. The Internal Audit Reports, together with the observations and recommendations, are reviewed by the Audit Committee, and appropriate corrective actions are taken by the Management, wherever considered necessary. The Company has an adequate system of **Internal Financial Controls** and internal control mechanisms commensurate with the size, nature and complexity of its business operations.

The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, prevention and detection of frauds and errors, compliance with applicable laws and regulations, and timely preparation of reliable financial information.

The Internal Audit function independently evaluates the adequacy and effectiveness of the Company's internal control systems, operational processes and compliance framework, and reports its findings to the Audit Committee. The Audit Committee periodically reviews the Internal Audit Reports and monitors the implementation of the recommendations to further strengthen the Company's internal control environment.

Based on the reports of the Internal Auditors and the review carried out by the Audit Committee, the Board is of the opinion that the Company has **adequate Internal Financial Controls**, which were operating effectively during the financial year ended **March 31, 2026**.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of the **Secretarial Standards**, namely **Secretarial Standard on Meetings of the Board of Directors (SS-1)** and **Secretarial Standard on General Meetings (SS-2)**, issued by the **Institute of Company Secretaries of India (ICSI)** and made mandatory under **Section 118(10) of the Companies Act, 2013**, read with the applicable notifications issued by the Central Government.

RESPONSE TO AUDITOR’S REMARKS:

The Statutory Auditors' Report and the Secretarial Audit Report for the financial year ended **March 31, 2026** do not contain any qualification, reservation, adverse remark or disclaimer.

The observations made by the Statutory Auditors and the Secretarial Auditor in their respective Reports are self-explanatory and, wherever applicable, have been appropriately dealt with in the Notes forming part of the Financial Statements. Accordingly, they do not call for any further comments by the Board of Directors.

NON-APPLICABILITY OF MAINTENANCE OF COST RECORDS:

The provisions relating to the maintenance of cost records as specified under **Section 148(1) of the Companies Act, 2013**, read with the **Companies (Cost Records and Audit) Rules, 2014**, are **not applicable** to the Company for the financial year ended **March 31, 2026**. Accordingly, the Company is not required to maintain cost records or appoint a Cost Auditor under the aforesaid provisions.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 (as amended):

During the financial year under review, the Company did not grant any loans exceeding the limits prescribed under Section 186, did not provide any guarantees, and did not make any investments exceeding the limits prescribed 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 2025-26 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 2025–26 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 **Section 188 of the Companies Act, 2013** read with the applicable Rules framed thereunder and **Regulation 23 of the Securities and Exchange Board of India (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 under the **Policies** section at:

https://www.nikitagreentechrecycling.com/policies.

The Policy lays down the framework for identification, approval, review and reporting of Related Party Transactions and is intended to ensure that all such transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy provides a framework for identification of related parties, approval and review of related party transactions, determination of materiality thresholds and ensuring that all such transactions are undertaken on an arm's length basis and in the ordinary course of business, wherever applicable.

During the financial year under review, the **Related Party Transactions Policy** was reviewed and amended by the Audit Committee and approved by the Board of Directors at its Meeting held on **March 30, 2026**, to align the Policy with the amendments made to **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, including the introduction of **Schedule XII**, enhanced disclosure requirements and the latest SEBI/NSE circulars.

Your Company does not have a “Material Subsidiary” as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

All Related Party Transactions are placed before the Audit Committee for its prior approval. Further, a statement containing the details of Related Party Transactions entered into during each quarter is placed before the Audit Committee for its periodic review.

The Company also complies with the disclosure requirements relating to Related Party Transactions as prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year ended **March 31, 2026**, all Related Party Transactions entered into by the Company were in the **ordinary course of business** and on an **arm's length basis**. There were **no materially significant Related Party Transactions** entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other Related Parties that could have had a potential conflict with the interests of the Company.

Accordingly, the disclosure of Related Party Transactions in **Form AOC-2**, as prescribed under **Section 134(3)(h)** of the Companies Act, 2013 read with **Rule 8(2) of the Companies (Accounts) Rules, 2014**, is annexed to this Board's Report as **Annexure – IV**.

The disclosures relating to Related Party Transactions, as required under **Accounting Standard (AS) 18 – Related Party Disclosures**, have been made in **Annexure – VIII** to the Notes forming part of the Standalone Financial Statements for the financial year ended **March 31, 2026**.

CORPORATE SOCIAL RESPONSIBILITY:

The Company firmly believes that sustainable business growth is intrinsically linked with the well-being of society and the environment. Corporate Social Responsibility ("CSR") is, therefore, not viewed merely as a statutory obligation but as an integral part of the Company's philosophy of responsible and sustainable business.

Through its CSR initiatives, the Company strives to create long-term social value by supporting programmes that promote education, social inclusion, community welfare and sustainable development.

During the financial year under review, the Company undertook CSR initiatives through eligible implementing agencies registered with the Ministry of Corporate Affairs, focusing primarily on **education, social equality and community development**.

The CSR projects undertaken by the Company were aimed at creating sustainable and measurable social impact while contributing towards the objectives specified under **Schedule VII of the Companies Act, 2013**.

The Company supported a number of impactful initiatives across the areas of education, social equality and community development. Under its **Social Equality** initiative, the Company extended support to organisations engaged in the **care, rehabilitation and welfare of abandoned, destitute and mentally challenged individuals**, thereby contributing towards their rehabilitation, dignity and social inclusion.

The Company also continued its commitment towards promoting education by supporting initiatives relating to **higher education, academic capacity building and science education**, aimed at enhancing knowledge, encouraging scientific temperament and creating better learning opportunities for students and young learners.

As part of its education initiatives, the Company partnered with **Bharat Lok Shiksha Parishad** for implementation of the **Ekal Vidyalaya Project**, which provides non-formal primary education, value-based learning, health and hygiene awareness, general knowledge, physical education and personality development to children residing in rural areas.

During the financial year, the project covered **eight villages in Shahjahanpur District, Uttar Pradesh**, benefitting **240 students** through structured learning programmes conducted by trained local teachers.

The Company also extended financial support to the **Institute of Management & Advanced Studies (IMAS), Lucknow**, for organising educational and knowledge enhancement programmes aimed at promoting academic excellence, capacity building and dissemination of knowledge.

Further, the Company supported the **Indian Science Communication Society (ISCOS), Lucknow**, in conducting science education and awareness initiatives to promote scientific temperament, innovation and knowledge dissemination amongst students and society.

The implementing agencies submitted utilisation certificates confirming that the CSR funds released by the Company were utilised entirely for the sanctioned objectives.

"The projects undertaken through the implementing agencies were periodically monitored by the CSR Committee to ensure effective utilisation of funds and achievement of the intended social objectives."

In addition to the CSR expenditure recognised under **Section 135 of the Companies Act, 2013**, the Company voluntarily supports several humanitarian and community welfare initiatives through its own resources, which are **not claimed as CSR expenditure** under the applicable statutory provisions.

These voluntary initiatives include contributions towards community kitchens such as **Nandi Rasoi** and **Prabhuji Ki Rasoi**, which provide free meals to economically weaker sections of society, assistance to **Gaushalas** for the care and feeding of abandoned and destitute cattle, and support to organisations engaged in humanitarian and community welfare activities.

These initiatives reflect the Company's enduring commitment to compassion, social responsibility and community welfare beyond the statutory CSR framework.

The Company remains committed to creating sustainable social impact through transparent implementation of CSR projects and continues to evaluate opportunities that contribute towards inclusive growth, education, community development and environmental sustainability.

All CSR projects undertaken during the year were implemented in accordance with the approved CSR Policy and the Annual CSR Action Plan adopted by the Board.

Pursuant to the provisions of **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, the Company has adopted a Corporate Social Responsibility (CSR) Policy, which lays down the guiding principles and framework for undertaking CSR activities in accordance with the provisions of the Act.

The Company has constituted a **Corporate Social Responsibility (CSR) Committee** of the Board to formulate and recommend the CSR Policy, recommend the annual CSR Action Plan and monitor the implementation of the CSR projects and programmes undertaken by the Company in accordance with the applicable statutory provisions.

- **The CSR Committee comprises:**

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

- **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 Weblinks:

  Composition: https://www.nikitagreentechrecycling.com/committees
  CSR Policy: https://www.nikitagreentechrecycling.com/policies
  CSR Projects: https://www.nikitagreentechrecycling.com/csr

- **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:**

  The Company had an amount of **Rs. 23,818.98** available for set-off under **Rule 7(3)** of the Companies (Corporate Social Responsibility Policy) Rules, 2014, arising from the excess CSR expenditure incurred during the financial year ended **March 31, 2025**.

  However, the Company did not avail such set-off while discharging its CSR obligation for the financial year ended **March 31, 2026** and independently fulfilled its entire CSR obligation for the year. Accordingly, the amount required to be set off during the financial year was **Nil**.

- **Average net profit of the Company as per Section 135(5):**

  The average net profit of the Company computed in accordance with the provisions of **Section 135(5)** of the Companies Act, 2013 is **Rs. 2,285.56 Lakhs.**

- **(a)** **Two percent of average net profit of the Company as per section 135(5):**
  Rs. 45.71 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:**

  The Company had an amount of **Rs. 23,818.98** available for set-off under **Rule 7(3)** of the Companies (Corporate Social Responsibility Policy) Rules, 2014, arising from the excess CSR expenditure incurred during the financial year ended **March 31, 2025**.

  However, the Company did not avail such set-off while discharging its CSR obligation for the financial year ended **March 31, 2026** and independently fulfilled its entire CSR obligation for the year. Accordingly, the amount required to be set off during the financial year was **Nil**.

  (d) **Total CSR obligation for the financial year (7a+7b+7c):**
  Rs. 45.71 Lacs.

- **(a) CSR Amount spent or unspent for the financial year:**

Total Amount spent for the Financial Year (In Lacs Rs.)	Amount Unspent (In Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 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
46.00	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 list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the project (In Lacs Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through Implementing agency	
				State	District			Name	CSR registration Number
1.	Social Equality	(iii)	Yes	Uttar Pradesh	Shamli	1.00	No	Apna Ghar Ashram	(CSR00009304)
2.	Ekal Vidyalayas	(ii)	No	Uttar Pradesh	Sahjahapur	2.50	No	Bharat Lok Shiksha Parishad	(CSR00000667)
3.	Education	(ii)	No	Uttar Pradesh	Lucknow	15.00	No	Institute of Management & Advanced Studies	(CSR00053583)
4.	Education	(ii)	No	Uttar Pradesh	Lucknow	27.50	No	Indian Science Communication Society	(CSR00053582)
TOTAL						**46.00**			

(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. 46.00 Lacs.

(g) Excess amount for set off, if any:
Rs. 0.29 Lacs.

- **(a) Details of unspent CSR amount for the preceding three financial years:**

Sl. 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.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Lacs Rs.)
				Name of the fund	Amount (In Lacs Rs.)	Date of Transfer	
1.	2024-25	NIL	NIL	NA	NIL	NA	NIL
2.	2023-24	NIL	NIL	NA	NIL	NA	NIL
3.	2022-23	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.

The Company remains committed to conducting its business in a socially responsible and environmentally sustainable manner. Through its Corporate Social Responsibility initiatives, the Company continues to contribute towards the socio-economic development of society by supporting projects and programmes undertaken in the areas specified under **Schedule VII of the Companies Act, 2013.**

The CSR initiatives undertaken during the financial year reflect the Company's continued commitment towards inclusive growth, community welfare and sustainable development. The Company shall continue to identify and undertake meaningful CSR activities in accordance with its CSR Policy and the applicable provisions of the Companies Act, 2013, with the objective of creating a positive and lasting impact on society.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

Pursuant to the provisions of **Section 134(3)(l) of the Companies Act, 2013**, the Company confirms that, except as disclosed elsewhere in this Annual Report, there have been no material changes or significant commitments occurring after the close of the financial year ended **March 31, 2026** and up to the date of this Report which have materially affected, or are likely to materially affect, the financial position, operations or business performance of the Company, **except the following:**

1. **Capacity Expansion Project**

As part of its long-term growth strategy and in order to cater to the increasing demand for its products in the domestic and international markets, the Company has initiated the implementation of a major capacity expansion project through the upgradation, modernization and expansion of **Paper Machine–I (PM-I)** at its manufacturing facility situated at **C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh**.

The project involves procurement, installation, integration and commissioning of upgraded machinery and related equipment with the objective of enhancing production capacity, improving operational efficiency, strengthening product quality and supporting the Company's future growth plans. The proposed project involves an estimated investment of **₹107.54 Crore**, which is proposed to be financed through internal accruals and/or external borrowings or such other permissible modes as may be approved by the Board from time to time. The implementation of the project is expected to significantly strengthen the Company's manufacturing capabilities and improve its long-term competitiveness.

2. **Letter of Comfort from Invest UP**

Subsequent to the close of the financial year, the Company received a **Letter of Comfort** from **Invest UP**, Government of Uttar Pradesh, in respect of the aforesaid expansion project under the **Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022**.

The Letter of Comfort pertains to the Company's approved expansion project involving a proposed investment of **₹107.54 Crore** and enables the Company to avail the applicable fiscal incentives, including eligibility for **Net SGST Reimbursement**, subject to fulfilment of the prescribed terms and conditions, applicable policy provisions and receipt of the necessary approvals from the competent authorities.

3. **Empanelment by Indraprastha Gas Limited (IGL)**

During the period under review, the Company also received a **Letter of Empanelment** from **Indraprastha Gas Limited (IGL)** pursuant to its Expression of Interest submitted for empanelment of execution partners for setting up **Compressed Bio Gas (CBG) Plant(s)** jointly with IGL.

Pursuant to the empanelment, the Company has been recognised as an **Execution Partner** for setting up CBG plants of a minimum production capacity of **2 TPD**, initially for a period of one year. The Company has been advised to submit individual project proposals along with the requisite technical, commercial and financial details for evaluation by IGL.

The empanelment, however, does not create any binding financial commitment or guarantee of project execution at this stage and any future collaboration shall be subject to techno-commercial feasibility, execution of definitive agreements and receipt of all necessary statutory and regulatory approvals.

The Board believes that the above developments are aligned with the Company's long-term strategic objectives and are expected to strengthen its manufacturing capabilities, sustainability initiatives and future growth prospects, thereby creating long-term value for all stakeholders.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Pursuant to the provisions of **Section 134(3)(m)** of the Companies Act, 2013, read with **Rule 8 of the Companies (Accounts) Rules, 2014**, **(as amended)** the particulars relating to **conservation of energy, technology absorption, foreign exchange earnings and outgo** are set out hereunder:

A. Conservation of Energy:

i. Steps Taken or Impact on Conservation of Energy:

Conservation of energy continues to remain one of the key operational priorities of the Company. Nikita Greentech Recycling Limited has adopted various energy conservation measures aimed at improving operational efficiency, reducing energy consumption and promoting environmentally sustainable manufacturing practices.

During the financial year under review, the Company continued to undertake several initiatives, including optimisation of manufacturing processes, periodic energy audits, preventive maintenance of plant and machinery, installation of energy-efficient equipment, replacement of conventional lighting with LED lighting wherever feasible, and continuous monitoring of specific energy consumption.

These initiatives have resulted in more efficient utilisation of energy resources, improved operational efficiency and reduction in overall energy consumption.

The Company remains committed to continuously adopting best practices in energy management to minimise its environmental footprint while ensuring sustainable and cost-effective operations.

ii. Steps Taken for Utilizing Alternate Sources of Energy:

The Company is committed to reducing its dependence on conventional sources of energy through the adoption of cleaner and sustainable energy alternatives.

During the year under review, the Company continued to utilise **Solar Power, Biomass and Refuse-Derived Fuel (RDF)** as alternate sources of energy to support its manufacturing operations.

The installation and utilisation of solar power systems have contributed towards reducing dependence on grid electricity, while the increased use of Biomass and RDF has enabled the Company to reduce the consumption of conventional fossil fuels and lower greenhouse gas emissions.

The Company also continued to strengthen its waste-to-energy initiatives by promoting the utilisation of RDF as an environmentally responsible fuel, thereby supporting efficient waste management, resource conservation and the principles of the circular economy.

The Company shall continue to explore additional renewable and alternate sources of energy with the objective of improving energy efficiency, reducing carbon emissions and enhancing long-term sustainability.

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

The Company continues to make capital investments in modern and energy-efficient technologies as part of its long-term sustainability strategy.

During the financial year, the Company incurred capital expenditure on the upgradation of energy-efficient plant and machinery, installation of high-efficiency motors, energy-saving electrical systems, LED lighting, process optimisation equipment and other energy conservation initiatives aimed at improving operational efficiency and reducing energy consumption.

Further, the Company has initiated significant investments towards its proposed Waste-to-Energy Project and the capacity expansion of its manufacturing facilities, which are expected to further improve fuel efficiency, optimise resource utilisation and strengthen the Company's commitment towards sustainable manufacturing and environmental stewardship.

The Company remains committed to making continuous investments in modern technologies, cleaner energy solutions and resource-efficient infrastructure to achieve long-term operational excellence and sustainable growth.

B. <u>Technology absorption:</u>

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

The Company continues to focus on technological upgradation and process innovation with the objective of improving operational efficiency, product quality, resource optimisation and sustainable manufacturing practices. Continuous efforts are being made towards modernisation of plant and machinery, automation of manufacturing processes, optimisation of production parameters and adoption of advanced manufacturing technologies.

The Company also undertakes continuous evaluation of emerging technologies and manufacturing practices to enhance productivity, minimise process losses, improve product quality and strengthen its long-term manufacturing capabilities.

ii. **Benefits Derived:**

The initiatives undertaken towards technology absorption have resulted in several operational and commercial benefits, including:

- Improvement in manufacturing efficiency and productivity.
- Enhancement in product quality and product consistency.
- Better utilisation of raw materials, fuel and other resources.
- Reduction in process losses and optimisation of operating costs.
- Improved operational reliability through automation and modern manufacturing systems.
- Strengthening of environmentally sustainable manufacturing practices through improved resource efficiency.

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

a) **Details of Technology Imported:**
During the financial year, the Company imported an advanced **2800 MM Double Wires Paper Machine Line along with standard accessories** for the modernisation and capacity enhancement of **Paper Machine–I (PM-I)** at its manufacturing facility. The imported machinery is expected to significantly improve production efficiency, product quality, operational reliability and manufacturing capability.

b) **Year of Import:**
Financial Year 2025–26.

c) **Whether the Technology Has Been Fully Absorbed:**
The imported technology is presently under installation and implementation as part of the Company's PM-I expansion and modernisation project. The Company expects to

progressively absorb and integrate the technology into its manufacturing operations upon successful commissioning of the project.

d) **If Not Fully Absorbed, Areas and Reasons:**
The imported technology is presently under installation and implementation as part of the Company's PM-I expansion and modernisation project. The Company expects to progressively absorb and integrate the technology into its manufacturing operations upon successful commissioning of the project.

iv. **Expenditure Incurred on Research and Development:**
The Company continues to focus on continuous process improvement, product quality enhancement and sustainable manufacturing practices through technological advancements and operational excellence. However, **no separate expenditure was incurred on Research and Development activities during the financial year ended March 31, 2026.**

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

During the financial year ended **March 31, 2026**, the Company continued to undertake foreign exchange transactions in the ordinary course of its business. Foreign exchange outgo primarily comprised imports of raw materials, plant and machinery, spare parts, components, consumables and other materials required for the Company's manufacturing operations, modernisation initiatives and business requirements.

The Company continues to adopt prudent foreign exchange risk management practices with a view to minimising the impact of currency fluctuations on its business operations and financial performance while ensuring the timely procurement of critical materials and equipment.

The details of foreign exchange earnings and outgo during the financial year are as under:

- **Foreign Exchange Earnings:** Rs. 0.00 Lakhs
- **Foreign Exchange Outgo:** Rs. 3,565.49 Lakhs

INSURANCE AND RISK MANAGEMENT:

The Company has in place an appropriate risk management framework to identify, evaluate, monitor and mitigate various business risks that may adversely affect its operations, financial performance and long-term objectives. The Board of Directors periodically reviews the key business risks and the measures adopted by the management for effective risk mitigation.

The Company has also obtained adequate insurance coverage for its assets, properties, plant and machinery, inventories and other insurable assets against various risks, including fire, burglary, natural calamities and such other risks as are considered appropriate by the management and, wherever applicable, as required by its lenders. The insurance coverage is periodically reviewed to ensure that it remains commensurate with the nature and scale of the Company's operations.

The Company continues to strengthen its risk management practices through effective internal controls, periodic reviews and a proactive approach towards operational, financial and regulatory risk management, thereby safeguarding the interests of its stakeholders.

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

Pursuant to the provisions of **Section 134(3)(n)** of the Companies Act, 2013, the Company has established appropriate systems and procedures for identifying, evaluating, monitoring and mitigating various business risks that may affect its operations, financial performance and business objectives.

The management periodically reviews the business environment to identify significant operational, financial, regulatory and other business risks and takes appropriate measures to minimise their impact.

The Board of Directors also reviews the major risks affecting the business of the Company and the adequacy of the mitigation measures adopted by the management from time to time.

The Company continues to strengthen its internal control systems, operating processes and compliance mechanisms to identify and address potential risks and support continuity and sustainability of its business operations.

In the opinion of the Board, there are no risks which may threaten the existence of the Company.

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

The Company does not have any **Holding Company, Subsidiary Company, Joint Venture or Associate Company** within the meaning of the provisions of the **Companies Act, 2013** as on **March 31, 2026** and up to the date of this Report.

Accordingly, the provisions relating to the preparation of consolidated financial statements and the statement containing salient features of the financial statements of subsidiaries, associates and joint ventures in **Form AOC-1**, as prescribed under the Companies Act, 2013 and the rules made thereunder, are **not applicable** to the Company.

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

Pursuant to the provisions of **Section 178** of the Companies Act, 2013 read with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has constituted a **Nomination and Remuneration Committee** of the Board.

The Company has also formulated a **Nomination and Remuneration Policy** which lays down the criteria for appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy also prescribes the criteria for determining qualifications, positive attributes, independence of Directors, evaluation of performance and the framework for payment of remuneration to Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy also lays down the criteria for determining qualifications, positive attributes and independence of Directors, succession planning for the Board and Senior Management, Board diversity and performance evaluation framework.

The said Policy is annexed to this Board's Report as **Annexure – V** which forms part of the Company's governance framework and and is also available on the website of the Company at https://www.nikitagreentechrecycling.com/policies.

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

Pursuant to the provisions of **Section 197(14)** of the Companies Act, 2013, the Company confirms that it does not have any **Holding Company or Subsidiary Company**. Accordingly, the **Managing Director** and **Whole-Time Director(s)** of the Company have **not received any remuneration or commission** from any Holding Company or Subsidiary Company during the financial year ended **March 31, 2026**.

APPOINTMENT AND RESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

A. COMPOSITION OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Independent Directors, possessing diverse qualifications, professional expertise and extensive experience across various fields, including business management, finance, corporate governance, legal, taxation and administration.

The collective experience, knowledge and expertise of the Directors enable the Board to provide strategic guidance, effective oversight and balanced decision-making in the best interests of the Company and its stakeholders. The Board functions with a strong emphasis on transparency, accountability, ethical business practices and good corporate governance.

The Directors actively participate in the deliberations of the Board and its Committees and devote adequate time and attention to the affairs of the Company to ensure informed decision-making and effective oversight of management.

During the financial year ended March 31, 2026, there were changes in the composition of the Board of Directors, as detailed below. As on the date of this Report, the Board comprises **seven (7) Directors**, consisting of **four (4) Executive Directors** and **three (3) Non-Executive Independent Directors**, thereby maintaining an appropriate balance between executive management and independent oversight. The composition of the Board of Directors as on the date of this Report 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	Whole-Time Director*
4.	09190361	Mr. Sandhya Bansal	Executive Director
5.	09718632	Mr. Shitij Sharma	Non-Executive Independent Director
6.	10442316	Mr. Sudhir Kumar Jain	Non-Executive Independent Director
7.	07392916	Mr. Akash Gupta	Non-Executive Independent Director

** Mr. Ayush Bansal (DIN: 00774900) is proposed to be re-appointed as Whole-Time Director of the Company for a further term of five (5) consecutive years commencing from April 1, 2026 to March 31, 2031. The proposed re-appointment is being placed before the Members in the context of an inadvertent procedural omission in the formal approval of his continuation/re-appointment after expiry of his earlier tenure.*

B. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of **Sections 2(51) and 203** of the Companies Act, 2013, the following were the **Key Managerial Personnel (KMPs)** of the Company as on the date of this Report:

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

** Mr. Ayush Bansal (DIN: 00774900) is proposed to be re-appointed as Whole-Time Director of the Company for a further term of five (5) consecutive years commencing from April 1, 2026 to March 31, 2031. The proposed re-appointment is being placed before the Members in the context of an inadvertent procedural omission in the formal approval of his continuation/re-appointment after expiry of his earlier tenure.*

The Key Managerial Personnel play a pivotal role in the management of the affairs of the Company and are responsible for ensuring effective leadership, sound corporate governance, regulatory compliance and efficient day-to-day operations.

C. CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL:

During the financial year ended **March 31, 2026**, and up to the date of this Report, the following changes took place in the composition of the Board of Directors and the Key Managerial Personnel of the Company:

- **Retirement by Rotation and Re-appointment**

  In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Ashok Kumar Bansal (DIN: 00321238), Managing Director**, retired by rotation at the 36th Annual General Meeting of the Company held on **September 30, 2025** and, being eligible, offered himself for re-appointment. The Members approved his re-appointment as a Director of the Company at the said Annual General Meeting.

- **Resignation of Independent Director**

  Mr. **Ashok Kumar Mittal (DIN: 00246177)** resigned from the office of **Non-Executive Independent Director** of the Company with effect from **June 23, 2025**, due to personal reasons and professional commitments. The Board placed on record its sincere appreciation for the valuable guidance and contributions rendered by him during his tenure with the Company.

- **Appointment of Non-Executive Independent Director**

  Consequent to the resignation of **Mr. Ashok Kumar Mittal (DIN: 00246177)**, the Board of Directors appointed **Mr. Shitij Sharma (DIN: 09718632)** as an **Additional Director (Non-Executive Independent Director)** of the Company with effect from **June 23, 2025**, to fill the casual vacancy caused by the said resignation.

  Thereafter, the Members of the Company, at the 36th Annual General Meeting held on September 30, 2025, approved his appointment as a Non-Executive Independent Director of the Company for a first term of five (5) consecutive years commencing from June 23, 2025 up to June 22, 2030, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Resignation of Company Secretary & Compliance Officer**

  Mrs. Shefali Gupta, the **erstwhile Company Secretary & Compliance Officer**, resigned from the services of the Company with effect from **July 18, 2025**. The Board placed on record its appreciation for the valuable services rendered by her during her association with the Company.

- **Appointment of Company Secretary & Compliance Officer**

  Pursuant to the provisions of Section 203 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Divam Mittal** was appointed as the **Company Secretary & Compliance Officer** of the Company with effect from **July 31, 2025**.

- **Re-appointment of Whole-time Director**

  Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its Meeting held on **May 25, 2026**, approved and recommended the **re-appointment of Mr. Ayush Bansal (DIN: 00774900) as the Whole-time Director of the Company** for a **fresh term of five (5) consecutive years commencing from April 1, 2026 and ending on March 31, 2031**, liable to retire by rotation, subject to the approval of the Members by way of Special Resolution at the ensuing Annual General Meeting.

- **Re-appointment of Executive Director**

  Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors, at its Meeting held on **May 25, 2026**, approved and recommended the **re-appointment of Mrs. Sandhya Bansal (DIN: 09190361) as Executive Director of the Company** for a **further term of five (5) consecutive years commencing from November 30, 2026 and ending on November 29, 2031**, subject to the approval of the Members at the ensuing Annual General Meeting.

RECONCILIATION OF SHARE CAPITAL AUDIT:

Pursuant to the provisions of **Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018**, read with **SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002** and **SEBI Circular No. CIR/MRD/DP/30/2010 dated September 06, 2010**, the Company is required to obtain and submit a **Reconciliation of Share Capital Audit Report** to the Stock Exchange on a quarterly basis.

Accordingly, the Reconciliation of Share Capital Audit for all the quarters during the financial year ended **March 31, 2026** was carried out by **M/s. MMA & Partners, Company Secretaries (Firm Registration No. P2015UP081000)**.

The audit was undertaken to reconcile the total admitted equity share capital of the Company with the records maintained by the **National Securities Depository Limited (NSDL)** and the **Central Depository Services (India) Limited (CDSL)** and to verify that the total issued, listed and paid-up equity share capital of the Company was in agreement with the capital held in dematerialised form.

The Reconciliation of Share Capital Audit Reports confirmed that there was **no difference** between the issued, listed and admitted equity share capital of the Company and the equity shares held in dematerialised form with **NSDL** and **CDSL**.

The said reports were duly submitted to the **National Stock Exchange of India Limited (NSE)** within the prescribed timelines and were also placed before the Board of Directors for its review and noting.

CORPORATE GOVERNANCE REPORT:

Pursuant to **Regulation 15(2)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the provisions relating to **Corporate Governance**, including the requirement to submit a Corporate Governance Report under **Regulation 27(2)** of the said Regulations, are **not applicable** to the Company, being an entity listed on the **NSE EMERGE Platform**. Accordingly, a separate Corporate Governance Report does not form part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to **Regulation 34(2)(f)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, read with the applicable **SEBI Circulars** issued from time to time, the requirement to include a **Business Responsibility and Sustainability Report (BRSR)** in the Annual Report is **not applicable** to the Company for the financial year ended **March 31, 2026**.

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:

As on the date of this Report, **Mr. Shitij Sharma (DIN: 09718632), Mr. Akash Gupta (DIN: 07392916) and Mr. Sudhir Kumar Jain (DIN: 10442316)** are the Independent Directors on the Board of the Company.

The Company has received the necessary declarations from all the Independent Directors under **Section 149(7)** of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under **Section 149(6)** of the Act and **Regulation 16(1)(b)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed their compliance with the **Code for Independent Directors** as prescribed under **Schedule IV** to the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties as Independent Directors of the Company. The Board is also satisfied that the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Further, in terms of **Section 150** of the Companies Act, 2013 read with **Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014**, all the Independent Directors have confirmed that their names are included in the **Independent Directors' Databank** maintained by the **Indian Institute of Corporate Affairs (IICA)** and have complied with the applicable requirements relating to proficiency, wherever applicable.

During the year under review, **Mr. Ashok Kumar Mittal (DIN: 00246177)** resigned from the office of Independent Director with effect from **June 23, 2025**, and **Mr. Shitij Sharma (DIN: 09718632)** was appointed as an Additional Director (Non-Executive Independent Director) with effect from the same date.

Subsequently, the Members of the Company, at the **36th Annual General Meeting held on September 30, 2025**, approved his appointment as an Independent Director of the Company for a first term of **five (5) consecutive years** commencing from **June 23, 2025**.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of **Schedule IV** of the **Companies Act, 2013** and **Regulation 25(7)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has formulated a **Familiarisation Programme** for its Independent Directors.

The programme is designed to familiarize the Independent Directors with the Company's business operations, industry dynamics, business model, organizational structure, regulatory environment, risk management framework, internal control systems, roles, rights, responsibilities and duties as Independent Directors.

The Independent Directors are also periodically updated on amendments in applicable laws, regulatory developments, corporate governance practices and significant business developments to enable them to effectively discharge their responsibilities.

During the year under review, the Independent Directors participated in the Familiarisation Programme, including a visit to the Company's manufacturing facility at Shamli, Uttar Pradesh, and interactions with the senior management to gain a better understanding of the Company's manufacturing operations, business processes, operational practices and key regulatory matters.

The details of the Familiarisation Programme for Independent Directors are available on the website of the Company and can be accessed at:

https://www.nikitagreentechrecycling.com/familiarisation-programme-for-independent-directors

COMMITTEE OF THE BOARD:

In compliance with the applicable provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Board of Directors has constituted various statutory committees to assist it in the effective discharge of its duties and responsibilities.

These Committees function within the framework of their respective terms of reference approved by the Board and play a vital role in strengthening the Company's corporate governance framework, ensuring regulatory compliance and facilitating informed decision-making.

The Board has constituted the following Committees:

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

Each Committee operates in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws, rules and regulations.

The composition, terms of reference and meetings of the respective Committees, as on the date of this Report, are provided hereunder.

a) AUDIT COMMITTEE:

The Audit Committee of the Board is constituted in accordance with the provisions of **Section 177 of the Companies Act, 2013**, read with the applicable Rules framed thereunder and **Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Committee assists the Board in discharging its responsibilities relating to financial reporting, internal financial controls, risk management, statutory and internal audit, related party transactions, vigil mechanism and compliance with applicable statutory and regulatory requirements.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on **March 31, 2026**, the composition of the Audit Committee was as under:

Name of the Member	Din No.	Designation in The Committee	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	Whole-Time Director

Mrs. Shefali Gupta, the **erstwhile Company Secretary & Compliance Officer**, acted as the Secretary to the Audit Committee till **July 18, 2025**. Pursuant to the appointment of **Mr. Divam Mittal** as the Company Secretary & Compliance Officer with effect from **July 31, 2025**, he has been acting as the Secretary to the Audit Committee.

The terms of reference, role and powers of the Audit Committee are in conformity with the provisions of **Section 177 of the Companies Act, 2013** and **Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. During the financial year ended **March 31, 2026**, the Audit Committee held **7 (Seven)** meetings.

The attendance of the members at the meetings of the Audit Committee is given below:

Date of Meeting	Ayush Bansal Whole-Time Director (DIN: 00774900)	Sudhir Kumar Jain Non-Executive Independent Director (DIN: 10442316)	Akash Gupta* Non-Executive Independent Director (DIN: 07392916)
07-05-2025	Yes	Yes	Yes
21-06-2025	Yes	Yes	Yes
23-06-2025	Yes	Yes	Yes
31-07-2025	Yes	Yes	Yes
20-08-2025	Yes	Yes	Yes
14-11-2025	Yes	Yes	Yes
30-03-2026	Yes	Yes	Yes

** Mr. Akash Gupta (DIN: 07392916), Chairman of the Audit Committee, chaired all the meetings of the Audit Committee held during the financial year ended March 31, 2026.*

b) NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee ("NRC") of the Board has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** read with the applicable Rules framed thereunder and **Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Committee assists the Board in identifying persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down by the Committee.

It is also entrusted with the responsibility of formulating the criteria for determining qualifications, positive attributes and independence of Directors, recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel ("SMPs"), carrying out evaluation of the performance of Directors and the Board and ensuring an appropriate balance of skills, experience and diversity on the Board.

The Company has in place a **Nomination and Remuneration Policy**, which lays down the criteria for appointment, remuneration and evaluation of Directors, KMPs and SMPs, including the criteria for Board Diversity.

During the financial year under review, the Nomination and Remuneration Policy was reviewed and amended by the Board of Directors at its Meeting held on March 30, 2026, based on the recommendation of the Nomination and Remuneration Committee, to align the Policy with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

As on **March 31, 2026**, the composition of the Nomination and Remuneration Committee was as under:

Name of the Member	Din No.	Designation in The Committee	Nature of Directorship
Mr. Sudhir Kumar Jain	10442316	Chairman	Non-Executive Independent Director
Mr. Akash Gupta	07392916	Member	Non-Executive Independent Director
Mr. Shitij Sharma	09718632	Member	Non-Executive Independent Director

Mrs. Shefali Gupta, the **erstwhile Company Secretary & Compliance Officer**, acted as the Secretary to the Committee till **July 18, 2025**. Pursuant to the appointment of **Mr. Divam Mittal** as the **Company Secretary & Compliance Officer** with effect from **July 31, 2025**, he has been acting as the Secretary to the Committee.

The terms of reference, role and powers of the Nomination and Remuneration Committee are in conformity with the provisions of **Section 178 of the Companies Act, 2013** and **Part D of Schedule II read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

During the financial year ended **March 31, 2026**, the Nomination and Remuneration Committee held **5 (five)** meetings. The attendance of the members at the meetings of the Committee is given below:

Date of Meeting	Sudhir Kumar Jain* Non-Executive Independent Director (DIN: 10442316)	Akash Gupta Non-Executive Independent Director (DIN: 07392916)	Shitij Sharma** Non-Executive Independent Director (DIN: 09718632)
21-05-2025	Yes	Yes	Not Applicable*
31-07-2025	Yes	Yes	Yes
20-08-2025	Yes	Yes	Yes
14-11-2025	Yes	Yes	Yes
20-03-2026	Yes	Yes	Yes

** Mr. Sudhir Kumar Jain (DIN: 10442316), Chairman of the Nomination and Remuneration Committee, chaired all the meetings of the Nomination and Remuneration Committee held during the financial year ended March 31, 2026.*

*** Mr. Ashok Kumar Mittal (DIN: 00246177) was a Member of the Nomination and Remuneration Committee and attended the Committee Meeting held on May 21, 2025. Upon his resignation as an Independent Director with effect from June 23, 2025, he ceased to be a Member of the Committee. Thereafter, Mr. Shitij Sharma (DIN: 09718632) was inducted as a Member of the Committee. Accordingly, "Not Applicable" has been indicated against Mr. Shitij Sharma for the meeting held on May 21, 2025, as he was not a Member of the Committee on that date.*

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

The Stakeholders' Relationship Committee of the Board has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013** read with the applicable Rules framed thereunder and **Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Committee oversees and resolves the grievances of shareholders, investors and other security holders relating to transfer/transmission of shares, issue of duplicate share certificates, dematerialisation/rematerialisation of shares, non-receipt of Annual Reports, dividend-related matters (where applicable), and other investor service-related issues.

The Committee also monitors the performance of the Registrar and Share Transfer Agent and reviews measures taken for effective redressal of investor grievances.

As on **March 31, 2026**, the composition of the Stakeholders' Relationship Committee was as under:

Name of the Member	Din No.	Designation in The Committee	Nature of Directorship
Mr. Sudhir Kumar Jain	10442316	Chairman	Non-Executive Independent Director
Mr. Shitij Sharma	09718632	Member	Non-Executive Independent Director
Mrs. Sandhya Bansal	09190361	Member	Executive Director

Mrs. Shefali Gupta, the **erstwhile Company Secretary & Compliance Officer**, acted as the Secretary to the Committee till **July 18, 2025**.

Pursuant to the appointment of **Mr. Divam Mittal** as the **Company Secretary & Compliance Officer** with effect from **July 31, 2025**, he has been acting as the Secretary to the Committee.

The terms of reference, role and powers of the Stakeholders' Relationship Committee are in conformity with the provisions of **Section 178 of the Companies Act, 2013** and **Part D of Schedule II read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

During the financial year ended **March 31, 2026**, the Stakeholders' Relationship Committee held **4 (Four)** meetings. The attendance of the members at the meetings of the Committee is given below:

Date of Meeting	**Sudhir Kumar Jain** **Non-Executive Independent Director** **(DIN: 10442316)**	**Shitij Sharma** **Non-Executive Independent Director** **(DIN: 09718632)**	**Sandhya Bansal** **Executive Director** **(DIN: 09190361)**
21-05-2025	Yes	Not Applicable*	Yes
31-07-2025	Yes	Yes	Yes
14-11-2025	Yes	Yes	Yes
06-02-2026	Yes	Yes	Yes

** Mr. Ashok Kumar Mittal (DIN: 00246177) was the Chairman of the Stakeholders' Relationship Committee and attended the Committee Meeting held on May 21, 2025. Upon his resignation as an Independent Director with effect from June 23, 2025, he ceased to be a Member of the Committee. Thereafter, Mr. Shitij Sharma (DIN: 09718632) was inducted as the Chairman of the Stakeholders' Relationship Committee with effect from June 23, 2025.*

Accordingly, "Not Applicable" has been indicated against Mr. Shitij Sharma for the Committee Meeting held on May 21, 2025, as he was not a Member of the Committee on that date. Subsequently, pursuant to the recommendation of the Nomination and Remuneration Committee at its Meeting held on November 14, 2025, the Stakeholders' Relationship Committee was reconstituted and Mr. Sudhir Kumar Jain was appointed as the Chairman of the Committee, while Mr. Shitij Sharma continued as a Member with effect from the said date.

Mr. Ashok Kumar Mittal (DIN: 00246177), the erstwhile Independent Director and Chairman of the Stakeholders' Relationship Committee, chaired the Committee Meeting held during his tenure on May 21, 2025. Upon his resignation with effect from June 23, 2025, Mr. Shitij Sharma (DIN: 09718632) was appointed as the Chairman of the Committee and chaired the Committee Meetings held during his tenure on July 31, 2025 and November 14, 2025. Subsequently, Mr. Sudhir Kumar Jain (DIN: 10442316) was appointed as the Chairman of the Committee and chaired the Committee Meeting held during his tenure on February 06, 2026.

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility ("CSR") Committee of the Board has been constituted in accordance with the provisions of **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, as amended from time to time.

The Committee is entrusted with the responsibility of formulating and recommending the Corporate Social Responsibility Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities, monitoring the implementation of CSR projects and programmes, and reviewing the progress of CSR initiatives undertaken by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Policy of the Company.

As on **March 31, 2026**, the composition of the Corporate Social Responsibility Committee was as under:

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 **erstwhile Company Secretary & Compliance Officer**, acted as the Secretary to the Committee till **July 18, 2025**.

Pursuant to the appointment of **Mr. Divam Mittal** as the **Company Secretary & Compliance Officer** with effect from **July 31, 2025**, he has been acting as the Secretary to the Committee.

The terms of reference, role and responsibilities of the Corporate Social Responsibility Committee are in conformity with the provisions of **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, as amended from time to time.

During the financial year ended **March 31, 2026**, the Corporate Social Responsibility Committee held **2 (Two)** meetings.

The attendance of the members at the meetings of the Committee is given below:

Date of Meeting	Ashok Kumar Bansal * Managing Director (DIN: 00321238)	Sudhir Kumar Jain Non-Executive Independent Director (DIN: 10442316)	Akash Gupta Non-Executive Independent Director (DIN: 07392916)
31-07-2025	Yes	Yes	Yes
05-02-2026	Yes	Yes	Yes

** Mr. Ashok Kumar Bansal (DIN: 00321238), Chairman of the Corporate Social Responsibility Committee, chaired all the meetings of the Committee held during the financial year ended March 31, 2026.*

ACCEPTANCE OF RECOMMENDATIONS OF BOARD COMMITTEES:

During the financial year under review, all recommendations made by the Committees of the Board, which were required to be placed before the Board for its consideration, were duly considered and accepted by the Board.

CORPORATE GOVERNANCE PHILOSOPHY:

The Company believes that sound corporate governance is fundamental to building a responsible, transparent and sustainable organisation and creating long-term value for all stakeholders. The Company is committed to conducting its business with integrity, transparency, accountability and fairness, while maintaining high standards of ethical conduct and compliance with applicable laws and regulations. The Company continuously endeavours to strengthen its governance framework, internal controls, risk management practices and stakeholder engagement mechanisms in line with the scale and nature of its operations.

BOARD POLICIES:

The Company is committed to maintaining the highest standards of corporate governance, ethical business conduct, transparency and accountability. To ensure effective governance and compliance with the applicable provisions of the **Companies Act, 2013**, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and other applicable laws, the Board of Directors has approved and adopted various policies, codes and frameworks governing the affairs of the Company.

These policies and codes provide a comprehensive governance framework for the conduct of the Company's business and regulate key areas including ethical business conduct, code of conduct for Directors and Senior Management, nomination and remuneration, related party transactions, prevention of insider trading, fair disclosure of unpublished price sensitive information (UPSI), vigil mechanism and whistle blower framework, determination of material events and disclosures, familiarisation of Independent Directors, preservation and archival of documents, corporate social responsibility and other governance and compliance matters, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations.

These policies are periodically reviewed by the Board and the respective Board Committees, wherever applicable, to ensure continued alignment with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, while incorporating evolving governance practices and regulatory requirements.

The updated policies adopted by the Company are available on the website of the Company and can be accessed at: https://www.nikitagreentechrecycling.com/policies.

VIGIL MECHANISM POLICY (WHISTLE BLOWER POLICY):

Pursuant to the provisions of **Section 177 of the Companies Act, 2013** read with the applicable Rules framed thereunder and **Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism for **Directors and employees** to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, breach of applicable laws and regulations or any other improper practices affecting the interests of the Company.

The Policy provides adequate safeguards against victimisation of the person reporting such concerns and ensures complete confidentiality of the identity of the whistle blower. It also provides for direct access to the **Chairperson of the Audit Committee** in appropriate or exceptional cases.

During the year under review, no person was denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

The Audit Committee **reviews the functioning of the Vigil Mechanism from time to time** to ensure that it remains effective, transparent and aligned with the applicable statutory and regulatory requirements.

The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company and can be accessed at: https://www.nikitagreentechrecycling.com/policies.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Salient Features of the Corporate Social Responsibility Policy:

Objective and Philosophy

The Corporate Social Responsibility ("CSR") Policy of the Company reflects its commitment towards conducting business in a socially, economically and environmentally sustainable manner while creating long-term value for all stakeholders. The Company believes that giving back to society is not merely a statutory obligation but a moral responsibility and an integral part of its business philosophy. Through its CSR initiatives, the Company endeavours to contribute towards the socio-economic development of the communities in which it operates and promote sustainable and inclusive growth.

CSR Governance Framework

The Policy has been formulated in accordance with the provisions of **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, as amended from time to time. It provides a comprehensive framework for identifying, approving, implementing, monitoring and reporting CSR activities undertaken by the Company.

The Policy is applicable to all CSR projects and programmes carried out by the Company within India and is periodically reviewed to ensure continued compliance with the applicable statutory and regulatory requirements.

CSR Focus Areas and Implementation

The Company undertakes CSR activities in the areas specified under **Schedule VII of the Companies Act, 2013**, including eradication of hunger, poverty and malnutrition, promotion of education, healthcare and sanitation, environmental sustainability, gender equality and women empowerment, rural development, disaster management, animal welfare, scientific research, technology development and other socially beneficial initiatives.

CSR projects are implemented either directly by the Company or through eligible implementing agencies, including registered trusts, societies, Section 8 companies and other entities permitted under the applicable provisions of law.

The Company may also collaborate with Government agencies, non-governmental organisations and other institutions for effective implementation of CSR programmes.

Geographical and Beneficiary Focus

The Company's CSR initiatives are undertaken across India, with a preference for areas in and around the locations where the Company carries out its business operations, with a focus on benefiting deprived and under-privileged segments of society.

CSR Committee, Monitoring and Financial Oversight

The Corporate Social Responsibility Committee formulates and recommends the CSR Policy and the Annual CSR Action Plan to the Board, recommends the CSR expenditure, monitors the implementation and progress of approved CSR projects and periodically reviews their effectiveness. The Board oversees the implementation of the CSR Policy, ensures compliance with the statutory CSR obligations and reviews the utilisation of CSR funds.

The CSR Committee comprises three or more Directors, including at least one Independent Director, and the Company Secretary acts as the Secretary to the Committee. The Committee endeavours to hold at least two meetings in a financial year and may constitute a CSR Sub-Committee comprising such Directors or executives as may be considered necessary.

The Policy also provides for a structured monitoring and reporting mechanism, periodic review of projects and impact assessment wherever required under the applicable provisions of the Companies Act, 2013 and the CSR Rules.

Transparency, Disclosures and Review

The Company is committed to maintaining transparency and accountability in all its CSR initiatives. Necessary disclosures relating to the composition of the CSR Committee, CSR Policy, Annual CSR Action Plan, approved CSR projects, CSR expenditure and other statutory disclosures are made in the Annual Report and on the website of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The CSR Policy is reviewed periodically by the CSR Committee and the Board to ensure that it remains aligned with the Company's objectives, statutory requirements and evolving social priorities.

The detailed Corporate Social Responsibility Policy is available on the website of the Company and can be accessed at: https://www.nikitagreentechrecycling.com/policies**.**

DIVIDEND DISTRIBUTION POLICY:

Pursuant to the provisions of **Regulation 43A** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, every top 1,000 listed entities determined on the basis of market capitalisation are required to formulate, disclose and implement a **Dividend Distribution Policy**.

Since the Company is listed on the **NSE EMERGE Platform** and does not fall within the category of entities to which **Regulation 43A** is applicable, the requirement to formulate and disclose a Dividend Distribution Policy is **not applicable** to the Company.
Accordingly, the Company is not required to formulate and disclose a Dividend Distribution Policy under the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MATERIALITY POLICY:

The Company has adopted a **Policy for Determination of Materiality of Events or Information** in accordance with the provisions of **Regulation 30** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, to ensure timely, adequate and accurate disclosure of material events or information to the Stock Exchange.

The Policy provides a structured framework for:

- determining the materiality of events or information requiring disclosure;
- identifying the authority responsible for evaluating and approving such disclosures;

- ensuring timely dissemination of material information to the Stock Exchange in compliance with the applicable regulatory requirements; and
- maintaining consistency, transparency and fairness in corporate disclosures while preventing selective disclosure of unpublished price sensitive information.

The objective of the Policy is to promote transparency, strengthen investor confidence and ensure compliance with the disclosure requirements prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy also identifies the Key Managerial Personnel authorised for determining materiality of events and for making disclosures to the Stock Exchanges in accordance with the applicable regulatory requirements.

The **Policy for Determination of Materiality of Events or Information** is available on the website of the Company and can be accessed at: https://www.nikitagreentechrecycling.com/policies**.**

INTERNAL FINANCIAL CONTROLS:

Pursuant to 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 Company has in place **adequate Internal Financial Controls with reference to the Financial Statements**, commensurate with the size, scale, nature and complexity of its business operations.

The Internal Financial Control framework has been designed to provide reasonable assurance regarding the orderly and efficient conduct of the Company's business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with the applicable provisions of law, accounting standards and the Company's internal policies and procedures.

The Company's Internal Financial Controls, inter alia, ensure:

- Maintenance of proper accounting records in accordance with the applicable provisions of the Companies Act, 2013;
- Authorization, recording and reporting of financial transactions in an accurate and timely manner;
- Safeguarding of the Company's assets against unauthorised use, loss or disposition;
- Prevention and detection of frauds, errors and irregularities;
- Compliance with applicable statutory and regulatory requirements, accounting standards and internal policies; and
- Timely preparation and presentation of reliable Financial Statements.

The Internal Financial Control framework is supported by well-defined internal processes, Standard Operating Procedures (SOPs), clearly defined authority levels, periodic management reviews and an independent internal audit function, thereby ensuring effective financial reporting, operational discipline and regulatory compliance across the organisation.

The adequacy and operating effectiveness of the Internal Financial Controls are periodically reviewed by the Management, the Internal Auditors, the Audit Committee and the Board of Directors. The observations and recommendations arising from such reviews are monitored and appropriate corrective actions are implemented wherever considered necessary to further strengthen the Company's internal control framework.

Based on the reports of the Internal Auditors, the review carried out by the Audit Committee and the overall assessment of the Internal Financial Control framework, the Board is of the opinion that the Company has **adequate Internal Financial Controls with reference to the Financial Statements**, which were operating effectively throughout the financial year ended **March 31, 2026**.

The **Statutory Auditors** have also expressed an **unmodified opinion** that the Company has, in all material respects, **adequate Internal Financial Controls with reference to the Financial Statements** and that such controls were operating effectively as at **March 31, 2026**, based on the 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** issued by the **Institute of Chartered Accountants of India (ICAI)**.

The Company remains committed to continuously strengthening its Internal Financial Control framework in line with the evolving business environment, regulatory requirements and industry best practices, thereby reinforcing sound corporate governance and supporting sustainable business growth.

Based on the evaluation carried out by the Management, Internal Auditors, Audit Committee and the Statutory Auditors, the Board is of the opinion that the Company had adequate Internal Financial Controls with reference to the Financial Statements and that such controls were operating effectively as at March 31, 2026.

CODE OF CONDUCT:

The Company is committed to maintaining the highest standards of corporate governance, ethical business conduct, integrity and transparency in all its business dealings. In pursuance of this commitment, the Board of Directors has adopted a **Code of Conduct** applicable to all Directors and Senior Management Personnel of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code lays down the principles and standards governing ethical conduct, integrity, compliance with applicable laws, avoidance of conflicts of interest, protection of the Company's assets and confidential information, fair dealing with stakeholders and responsible corporate behaviour.

It serves as a guiding framework for promoting accountability, professionalism and good governance across the organisation.

All the Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended **March 31, 2026**. The Board is satisfied that the Company continues to maintain an effective compliance culture in accordance with the principles embodied in the Code.

The annual affirmation of compliance with the Code has been obtained from all Directors and Senior Management Personnel and the declaration to this effect forms part of this Annual Report.

The **Code of Conduct for Directors and Senior Management Personnel** is available on the website of the Company and can be accessed at: https://www.nikitagreentechrecycling.com/policies**.**

INVESTOR COMPLAINTS DURING THE YEAR:

Pursuant to the provisions of **Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company submits to the Stock Exchange, on a quarterly basis, a statement containing the number of investor complaints pending at the beginning of the quarter, received during the quarter, disposed of during the quarter and remaining unresolved at the end of the quarter.

Such statements are also placed before the Board of Directors for its review and noting on a quarterly basis.

During the financial year ended **March 31, 2026**, **no investor complaints** were received by the Company. Accordingly, there were **no investor complaints pending** as on **March 31, 2026**.

The Company has established an effective investor grievance redressal mechanism to ensure prompt resolution of investor queries and complaints.

The Company is also registered on the **SEBI Complaints Redress System (SCORES)** platform and remains committed to addressing investor grievances in a fair, transparent and timely manner in accordance with the timelines prescribed by SEBI.

The Company regularly monitors investor grievances through the SEBI Complaints Redress System (SCORES) and Registrar & Share Transfer Agent (RTA) mechanism to ensure timely and effective resolution of investor queries and complaints.

In accordance with the applicable SEBI framework on Online Dispute Resolution, the Company has provided shareholders with access to the Securities Market Approach for Resolution Through Online Dispute Resolution ("SMART ODR") mechanism for resolution of disputes, if any, against the Company and/or its Registrar and

Share Transfer Agent (RTA). Shareholders may avail the SMART ODR mechanism through the designated portal at https://smartodr.in/login accordance with the applicable regulatory framework.

CODE FOR PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**, as amended from time to time, the Company has adopted a **Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders** and a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)**.

The objective of these Codes is to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI"), prevent insider trading, promote timely and adequate disclosure of material information, maintain fairness in dealings with all stakeholders and ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has established appropriate internal controls and compliance mechanisms for regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives. The framework, inter alia, provides for regulation of trading through Trading Window restrictions, pre-clearance of trades, preservation of UPSI on a **need-to-know basis**, maintenance of a **Structured Digital Database (SDD)**, monitoring of disclosures under the applicable Regulations and dissemination of UPSI only for legitimate purposes in accordance with the Company's approved policies.

The Company Secretary acts as the **Compliance Officer** under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and is responsible for monitoring compliance with the aforesaid Codes, maintaining the prescribed records, administering the Trading Window mechanism and reporting compliance to the Board of Directors in accordance with the applicable regulatory requirements.

During the financial year under review, the Company complied with the applicable provisions of the **SEBI (Prohibition of Insider Trading) Regulations, 2015**, and there were **no instances of violation of the Code** reported to the Board of Directors.

The **Code of Internal Procedures and Conduct for Prevention of Insider Trading** and the **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** are available on the website of the Company and can be accessed at: https://www.nikitagreentechrecycling.com/policies**.**

PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of **Section 197(12)** of the Companies Act, 2013 read with **Rule 5** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the prescribed disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees of the Company form an integral part of this Board's Report.

The statement containing the particulars of employees as required under **Rule 5(1)** and the details of employees drawing remuneration in excess of the limits prescribed under **Rules 5(2) and 5(3)** of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **"Annexure – VI"**.

The Board affirms that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the **Nomination and Remuneration Policy** of the Company and is commensurate with the qualifications, experience, responsibilities, performance and prevailing industry practices.

The Company continues to follow a fair, transparent and merit-based remuneration framework aimed at attracting, retaining and motivating competent professionals while ensuring alignment with the long-term interests of the Company and its stakeholders.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe, secure, inclusive and respectful workplace for all its employees and has adopted a **zero-tolerance approach** towards any form of sexual harassment at the workplace.

The Company has formulated a **Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace** in accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** ("POSH Act") and the Rules framed thereunder.

The Policy aims to promote a work environment free from discrimination and harassment while ensuring dignity, equality and equal opportunity for all employees.

In compliance with the provisions of the POSH Act, the Company has constituted an **Internal Complaints Committee ("ICC")** to receive, investigate and redress complaints relating to sexual harassment at the workplace. The Internal Complaints Committee functions in accordance with the applicable statutory provisions and follows a fair, impartial and confidential process for redressal of complaints.

The Company also undertakes appropriate awareness initiatives from time to time to sensitise employees about the provisions of the POSH Act and the Company's Policy.

During the financial year ended **March 31, 2026**, the status of complaints under the POSH Act is as follows:

Sl. No.	Particulars	Details
1.	Number of Sexual Harassment Complaints received during the year	NIL
2.	Number of Sexual Harassment Complaints disposed of during the year	NIL
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	NIL
4.	Number of Sexual Harassment Complaints pending as on March 31, 2026	NIL

The Company continues to uphold the highest standards of professional conduct and remains committed to fostering a workplace culture based on mutual respect, dignity, equality and ethical behaviour.

DEPOSITS:

During the financial year under review, the Company has **not accepted any deposits** from the public within the meaning of **Sections 73 to 76** of the Companies Act, 2013 read with the **Companies (Acceptance of Deposits) Rules, 2014**. Accordingly, no amount of principal or interest on deposits was outstanding or remained unpaid as on **March 31, 2026**.

The Company has, however, received unsecured loans from its Directors in earlier years, which are exempt from the definition of "deposit" under the applicable provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The outstanding balance of unsecured loans as on **March 31, 2026** stood at **Rs. 445.05 Lakhs**. The details thereof are disclosed in **Note No. 4** to the Financial Statements.

Further, wherever applicable, the persons from whom such amounts have been received have furnished declarations in writing confirming that the monies advanced to the Company were **not being given out of funds acquired by borrowing or accepting loans or deposits from others**, in compliance with the requirements of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in respect of the aforesaid unsecured loans.

CHANGE IN THE NATURE OF BUSINESS:

During the financial year under review, there was **no change in the nature of the business** of the Company. The Company continued to carry on its principal business activities in line with its existing objects and business operations, and there was no discontinuance or diversification into any new line of business requiring disclosure under the applicable provisions of the Companies Act, 2013.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT:

Pursuant to the provisions of **Section 131** of the Companies Act, 2013, a company may revise its Financial Statements or the Board's Report in respect of any of the three preceding financial years after obtaining the approval of the National Company Law Tribunal ("NCLT"), if it appears to the Directors that the Financial

Statements or the Board's Report do not comply with the provisions of **Section 129** or **Section 134** of the Companies Act, 2013.

During the financial year under review, the Company **did not revise** its Financial Statements or the Board's Report under the provisions of Section 131 of the Companies Act, 2013.

Accordingly, no disclosure is required under the **third proviso to Section 131(1)** of the Act.

SHARES CAPITAL:

AUTHORIZED & PAID-UP SHARE CAPITAL:

The **Authorised Share Capital** of the Company remained unchanged during the financial year under review and stood at **Rs. 25,00,00,000 (Rupees Twenty-Five Crores only)** divided into **2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares** of **Rs. 10/- each**.

Pursuant to the **Initial Public Offer (IPO)** of the Company, the **Issued, Subscribed and Paid-up Equity Share Capital** of the Company increased from **Rs. 18,17,35,000**, comprising **1,81,73,500 Equity Shares** of **Rs. 10/- each**, to **Rs. 24,66,79,000**, comprising **2,46,67,900 Equity Shares** of **Rs. 10/- each**.

The Equity Shares allotted pursuant to the IPO rank **pari passu** in all respects with the existing Equity Shares of the Company, including dividend and other rights. During the financial year under review, the Company **did not issue** any Equity Shares with differential rights as to dividend, voting or otherwise, Sweat Equity Shares, Bonus Shares, Employee Stock Options, Convertible Securities, Warrants or Debentures. **The Equity Shares of the Company are listed and admitted to dealings on the NSE EMERGE Platform of the National Stock Exchange of India Limited.**

The listing of the Company's Equity Shares has strengthened its capital base, enhanced corporate visibility and facilitated broader participation by public investors while reinforcing the Company's commitment towards high standards of corporate governance and regulatory compliance.

BUY BACK OF SECURITIES:

During the financial year under review, the Company **did not undertake any buyback** of its Equity Shares or any other securities under the provisions of **Section 68** of the Companies Act, 2013 read with the applicable Rules framed thereunder and the applicable provisions of the **SEBI (Buy-back of Securities) Regulations**, as amended from time to time.

SWEAT EQUITY SHARES:

Pursuant to the provisions of **Section 54** of the Companies Act, 2013 read with the applicable Rules framed thereunder, the Company **did not issue any Sweat Equity Shares** during the financial year under review.

ISSUE OF BONUS SHARES:

The Company **did not issue any Bonus Shares** during the financial year under review under the provisions of **Section 63** of the Companies Act, 2013.

EMPLOYEE STOCK OPTION SCHEME / EMPLOYEE BENEFIT SCHEMES:

During the financial year under review, the Company **did not have** any Employee Stock Option Scheme ("ESOS"), Employee Stock Purchase Scheme ("ESPS"), Employee Stock Appreciation Rights Scheme ("SAR"), Employee Benefit Scheme or any other share-based employee benefit scheme.

Accordingly, no stock options or other share-based benefits were granted, vested, exercised or allotted during the year.

DEMATERIALISATION OF SHARES:

The Equity Shares of the Company are **compulsorily traded in dematerialised form** and are available for trading through both **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**.

During the financial year under review, **100% of the Company's Equity Shares were held in dematerialised form**, and there were no Equity Shares held in physical form as on **March 31, 2026**.

REGISTRARS AND SHARE TRANSFER AGENTS :

The Company has appointed **Skyline Financial Services Private Limited** (SEBI Registration No. **INR000003241**) as its Registrar and Share Transfer Agent ("RTA") for providing registrar and share transfer services. The details of the Registrar and Share Transfer Agent are as follows:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020
Telephone: 011-40450193-97
E-mail: info@skylinerta.com

The Registrar and Share Transfer Agent is responsible for providing services relating to transfer and transmission of shares, dematerialisation and rematerialisation requests, issue of duplicate share certificates, change of address, nomination, consolidation, subdivision of shares and other investor-related services in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Regulations and the Depositories Act, 1996.

The Company ensures that all requests received from shareholders and investors through the Registrar and Share Transfer Agent are processed efficiently and within the timelines prescribed under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Depositories and Participants) Regulations, 2018 and other applicable regulatory requirements. The performance of the Registrar and Share Transfer Agent is periodically reviewed by the Company to ensure prompt, transparent and efficient investor services.

The Company maintains close coordination with its Registrar and Share Transfer Agent to ensure efficient investor servicing and timely redressal of investor grievances in compliance with the applicable regulatory requirements.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The details of equity shares lying in the **Demat Suspense Account / Unclaimed Suspense Account** of the Company during the financial year ended **March 31, 2026** are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Suspense Account as on April 1, 2025	0	0
Aggregate number of shareholders and the shares transferred to the Suspense Account during the financial year 2025-26	0	0
Number of shareholders who approached for transfer of shares from Suspense Account during the financial year 2025-26	0	0
Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2025-26	0	0
Aggregate number of shareholders and the Outstanding shares in the Suspense Account lying as on March 31, 2026	0	0

Since all the Equity Shares of the Company are held in dematerialised form and No Equity Shares were lying in the Demat Suspense Account / Unclaimed Suspense Account during the financial year under review, no shares were transferred to or from such account during the year. Accordingly, no voting rights were frozen in respect of any such shares.

STATEMENT OF DEVIATIONS / VARIATIONS IN UTILISATION OF PUBLIC ISSUE PROCEEDS:

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the Statement of Deviation(s) or Variation(s) in the utilisation of proceeds raised through the Initial Public Offering ("IPO") to the National Stock Exchange of India Limited on a half-yearly basis after review by the Audit Committee.

The Statement of Deviation(s) or Variation(s) for the half-year ended September 30, 2025 and the financial year ended March 31, 2026 confirmed that there was **no deviation or variation** in the utilisation of the IPO proceeds from the objects stated in the Prospectus dated May 30, 2025.

The proceeds of the public issue were utilised for the purposes for which they were raised, namely capital expenditure towards setting up of the power plant, working capital requirements, general corporate purposes and issue expenses.

The utilisation of the IPO proceeds was reviewed by the Audit Committee and certified by the Statutory Auditors in accordance with the applicable regulatory requirements.

The Statutory Auditors confirmed that the issue proceeds had been utilised in accordance with the objects stated in the Prospectus and that no deviation or variation existed in such utilisation.

During the financial year, the Company maintained complete transparency in monitoring and reporting the utilisation of the IPO proceeds.

The Board and the Audit Committee periodically reviewed the utilisation status to ensure that the funds were deployed strictly in accordance with the objects of the Issue and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CREDIT RATING:

During the financial year under review, the Company obtained credit ratings from **Infomerics Valuation and Rating Limited (IVR)** in respect of its bank facilities. The assigned ratings reflect the Company's adequate financial risk profile, consistent operating performance and experienced management, with a **Stable Outlook**.

Facilities	Earlier Rating	Revised/ Re-affirmed Rating
(Long Term Bank Facilities) Long Term Ratings	CRISIL BBB-/Stable	IVR BBB/ Stable (IVR triple B with Stable Outlook)
(Short Term Bank Facilities) Short Term Ratings	CRISIL A3	IVR A3+ (IVR A three plus)

The credit ratings assigned by **Infomerics Valuation and Rating Limited** reflect the Company's financial strength, operational performance, management capabilities and debt servicing ability. The Stable Outlook indicates the rating agency's expectation that the Company will continue to maintain a stable financial profile supported by its established business operations and prudent financial management.

The detailed credit rating rationale is available on the website of the Company and can be accessed at: https://www.nikitagreentechrecycling.com/credit-ratings.

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

Pursuant to the provisions of **Section 134(3)(p)** of the Companies Act, 2013, read with the applicable provisions of the Act, **Schedule IV** thereto and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Board of Directors carried out an annual evaluation of its own performance, the performance of the Board Committees and that of the individual Directors, including the Chairman, Executive Directors, Non-Executive Directors and Independent Directors. The performance evaluation was undertaken in accordance with the framework approved by the **Nomination and Remuneration Committee** and the Board.

The evaluation was based on **structured questionnaires and feedback forms** covering various parameters, including attendance and participation in meetings, preparedness, quality and value of deliberations, strategic guidance, decision-making, governance practices, leadership, safeguarding of stakeholders' interests, contribution towards Board discussions, regulatory compliance and discharge of fiduciary responsibilities.

The performance of the Board was evaluated with reference to its composition, diversity of skills and experience, effectiveness of Board processes, quality and timeliness of information placed before the Board, oversight of strategy, risk management, internal controls, succession planning and overall effectiveness in discharging its governance responsibilities.

The performance of the Board Committees was also evaluated with reference to their respective terms of reference, composition, effectiveness of deliberations, recommendations made to the Board and overall contribution towards strengthening the governance framework of the Company.

The **Nomination and Remuneration Committee** reviewed the feedback received through the evaluation process and submitted its evaluation report to the Board for its consideration. Based on the recommendations of the Committee, the Board carried out the evaluation of the performance of the Independent Directors, excluding the Director being evaluated, in accordance with the applicable statutory provisions.

In a separate meeting of the **Independent Directors**, held in accordance with **Schedule IV** to the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company after taking into account the views of the Executive Directors and Non-Executive Directors.

The Independent Directors also assessed the **quality, quantity and timeliness of the flow of information** between the Management and the Board to ensure that the Board is able to effectively and reasonably discharge its duties and responsibilities.

Based on the outcome of the evaluation process, the Board expressed satisfaction with its overall effectiveness, the functioning of its Committees and the valuable contribution made by each Director towards the growth, governance and long-term sustainability of the Company.

The evaluation process also reaffirmed the Board's commitment to continuously strengthening its governance practices and enhancing overall Board effectiveness.

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE:

- **Compliance Officer:**

  Mr. Divam Mittal
  Company Secretary & Compliance Officer
  ICSI Membership No.: ACS 74699
  Qualifications: Company Secretary (ICSI), LL.M., LL.B., B.B.A., CA Intermediate (ICAI).
  E-mail: compliance@nikitapapers.com

- **Registered Office:**

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

  Telephone: +91-7300712189
  E-mail: info@nikitapapers.com

- **Corporate Address:**

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

  Telephone: +91-7300712189
  E-mail: info@nikitapapers.com

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS:

During the financial year under review, **no significant or material orders were passed by any Court, Tribunal, Statutory Authority or Regulatory Authority which could adversely affect the going concern status of the Company or materially impact its operations, financial position or future business activities.**

The Company has disclosed the pending litigations and contingent liabilities, wherever applicable, in **Note No. 31 to the Standalone Financial Statements** forming part of this Annual Report.

The Statutory Auditors, pursuant to the requirements of **Rule 11 of the Companies (Audit and Auditors) Rules, 2014**, have reported that the Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statements.

Further, during the financial year under review, no application or proceeding under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") was initiated by or against the Company, and no such application or proceeding was pending as at March 31, 2026.

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 financial year under review, **no application was made**, nor was **any proceeding pending**, by or against the Company under the provisions of the **Insolvency and Bankruptcy Code, 2016** before the National Company Law Tribunal ("NCLT") or any other Adjudicating Authority. Accordingly, no disclosure is required under **Rule 8(5)(xi)** of the Companies (Accounts) Rules, 2014.

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:

The requirement to disclose the details of the difference between the amount of valuation done at the time of **One-Time Settlement (OTS)** and the valuation done while availing loans from Banks or Financial Institutions, together with the reasons thereof, is **not applicable**, as the Company has **not entered into any One-Time Settlement** with any Bank or Financial Institution during the financial year under review.

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:

During the financial year under review, the **Statutory Auditors** of the Company **did not report any fraud** under **Section 143(12)** of the Companies Act, 2013 requiring disclosure in the Board's Report.

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

The Company is committed to fostering a safe, inclusive, equitable and employee-friendly workplace and remains committed to protecting the rights and welfare of its women employees. In furtherance of this commitment, the Company complies with the applicable provisions of the **Maternity Benefit Act, 1961**, as amended from time to time, and provides maternity-related benefits to eligible women employees in accordance with the provisions of the Act and the Company's Human Resource policies.

The Company ensures that all eligible women employees are entitled to the statutory maternity benefits prescribed under the Act, including paid maternity leave, nursing breaks and other benefits, without any discrimination or adverse impact on their employment. The Company also endeavours to provide a supportive work environment that enables women employees to effectively balance their professional and personal responsibilities, wherever feasible and consistent with business requirements.

During the financial year ended **March 31, 2026**, **no woman employee availed maternity benefits** under the provisions of the Maternity Benefit Act, 1961.

Nevertheless, the Company continues to maintain appropriate policies and systems to ensure full compliance with the applicable statutory requirements and to promote an inclusive and family-friendly workplace.

"The Company believes that employee well-being, diversity and inclusion are integral to sustainable business growth and continues to strengthen its workplace practices in accordance with the applicable labour laws and best governance standards."

DESIGNATED PERSON:

Pursuant to the provisions of **Rule 9(5)** of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Second Amendment Rules, 2023, the Board of Directors has designated **Mr. Divam Mittal, Company Secretary & Compliance Officer**, as the **Designated**

Person for the purpose of furnishing information and extending necessary co-operation to the Registrar of Companies or any other authorised officer with respect to the beneficial interest in shares of the Company.

The Company has put in place appropriate systems and processes to ensure compliance with the provisions relating to declaration and maintenance of records of beneficial interest in shares in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

OTHER DISCLOSURES:

The Directors further confirm that, during the financial year under review, there were **no transactions, events or disclosures** requiring specific reporting in the Board's Report under the applicable provisions of the Companies Act, 2013, the Rules framed thereunder or the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, other than those disclosed elsewhere in this Report.

Further, **no agreements** requiring disclosure under **Clause 5A of Paragraph A of Part A of Schedule III** and **Para A of Schedule V** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were entered into or subsisted during the financial year under review.

ANNEXURES FORMING PART OF THIS REPORT:

The Annexures referred to in this Board's Report are annexed herewith and form an integral part of this Report. The disclosures contained in the respective Annexures should be read in conjunction with this Board's Report.

Annexure	Particulars
I	Managing Director & Chief Financial Officer (MD & CFO) Certificate
II	Management Discussion and Analysis Report
III	Secretarial Audit Report (Form No. MR-3)
IV	Particulars of Contracts or Arrangements with Related Parties (Form No. AOC-2)
V	Nomination And Remuneration Policy
VI	Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
VII	Certificate of Non-Disqualification of Directors

CAUTIONARY STATEMENT:

The statements contained in the **Management Discussion and Analysis Report** describing the Company's objectives, projections, estimates, expectations, plans, strategies or outlook may constitute **"forward-looking statements"** within the meaning of the applicable laws and regulations.

These statements are based on certain assumptions, expectations of future events and information currently available to the Management and are, therefore, subject to various known and unknown risks, uncertainties and other factors beyond the Company's control.

Actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors including, but not limited to, changes in economic conditions, industry trends, demand-supply dynamics, availability and prices of raw materials, fluctuations in energy and fuel costs, changes in government policies, taxation and regulatory framework, foreign exchange fluctuations, inflation, interest rates, technological developments, environmental and climatic conditions, litigation, labour-related matters, force majeure events and other risks that may affect the Company's business and operations.

The Company assumes **no obligation** to publicly amend, modify or revise any forward-looking statements, whether as a result of new information, future events, changed assumptions or otherwise, except to the extent required under the applicable laws or regulatory requirements.

Readers are advised to exercise appropriate judgment while relying on such forward-looking statements and should consider them in conjunction with the risks and uncertainties discussed elsewhere in this Annual Report.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their sincere appreciation and gratitude to the **Shareholders, Customers, Bankers, Financial Institutions, Business Associates, Suppliers, Vendors, Consultants, Advisors, Statutory Authorities, Regulatory Authorities, the Central and State Governments, and all other stakeholders** for their continued trust, confidence, encouragement and valuable support extended to the Company throughout the financial year.

The Directors also express their heartfelt appreciation to the **employees at all levels** for their unwavering commitment, dedication, professionalism and collective efforts, which have significantly contributed to the Company's sustained growth, operational excellence and overall performance during the year under review.

The Board places on record its sincere appreciation for the guidance and support received from the **Board of Directors, Independent Directors, various Board Committees, Auditors, Legal Counsels and other professional advisors**, whose valuable guidance and constructive suggestions have strengthened the Company's governance framework and compliance culture.

The Directors also acknowledge the continued support and cooperation received from the **National Stock Exchange of India Limited (NSE), the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), Depositories, Registrar and Share Transfer Agent, Bankers and other statutory and regulatory authorities**, which has enabled the Company to maintain high standards of corporate governance and regulatory compliance.

The Directors further extend their gratitude to the **families of the employees** for their continued encouragement and support and reaffirm the Company's commitment towards creating sustainable value for all stakeholders through responsible business practices, ethical governance and long-term growth.

The Board remains committed to strengthening the Company's governance framework, enhancing stakeholder value and pursuing sustainable growth while upholding the highest standards of integrity, transparency and corporate responsibility.

For and on behalf of the Board of Directors,

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

Place: Shamli, Uttar Pradesh – 247 776.
Date: August 20, 2026

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 Greentech Recycling Limited
(formerly Nikita Papers Limited)

CIN: L74899DL1989PLC129066

Registered Office Address:
A-10, Floor 1st,
Land Mark Near Deepali Chowk,
Saraswati Vihar, Pitampura, North West,
New Delhi, Delhi, India, 110 034.

Corporate Office Address:
C-10, Industrial Estate, Panipat Road,
Shamli, Uttar Pradesh, India, 247 776.

Respected Members of the Board,

We, **Ashok Kumar Bansal, Managing Director** and **Atul Aeron, Chief Financial Officer** of **Nikita Greentech Recycling Limited** *(formerly Nikita Papers Limited)* **("the Company")**, to the best of our knowledge and belief, **CERTIFY THAT**:

1. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026, and to the best of our knowledge and belief, we state that-

   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. We further state that to the best of our knowledge and belief, no transactions have been entered into by the Company during financial year ended on March 31, 2026, 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 financial year ended March 31, 2026;

   ii. There have been no significant changes in accounting policies during the financial year ended March 31, 2026, except to the extent, if any, disclosed in the notes to the financial statements; and

iii. There has 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.

This certificate is issued for the purpose of compliance of Regulation 17(8) read with part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Nikita Greentech Recycling Limited,
(Formerly Known as Nikita Papers Limited)

Sd/-
Atul Aeron
CHIEF FINANCIAL OFFICER
PAN: AOGPA8370R

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

For Nikita Greentech Recycling Limited,
(Formerly Known as Nikita Papers Limited)

Sd/-
Ashok Kumar Bansal
Managing Director
DIN: 00321238

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

Place: Shamli, Uttar Pradesh – 247 776.
Date: May 25, 2026

ANNEXURE – II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors is pleased to present the **Management Discussion and Analysis Report** of **Nikita Greentech Recycling Limited** for the financial year ended **March 31, 2026**, which forms an integral part of this Annual Report.

This Report provides a comprehensive analysis of the Company's business and operating environment, including the global and Indian economic scenario, industry structure and developments, operational and financial performance, opportunities and threats, risks and concerns, internal control systems and their adequacy, key financial ratios, human resources, and the Company's outlook for the future.

The Management Discussion and Analysis has been prepared in accordance with the applicable provisions of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** and is intended to provide shareholders and other stakeholders with a balanced and informed assessment of the Company's performance, business environment and future growth prospects.

(A) GLOBAL ECONOMY:

The global economy during the financial year 2025–26 demonstrated resilience despite continued geopolitical uncertainties, elevated interest rates, persistent inflationary pressures in certain regions and ongoing disruptions in global supply chains. While inflation moderated across several major economies, economic growth remained uneven owing to changing monetary policies, volatile energy prices and geopolitical developments affecting global trade.

The manufacturing sector continued to operate in a challenging environment characterised by fluctuations in commodity prices, freight costs and supply chain dynamics. However, improving trade activity, easing inflationary pressures in several economies and increasing investments in manufacturing and infrastructure supported gradual economic recovery across various regions.

The global paper and packaging industry continued to benefit from increasing awareness towards environmental sustainability and the growing preference for recyclable and paper-based packaging solutions. Regulatory initiatives aimed at reducing the use of single-use plastics, coupled with increasing consumer preference for environmentally responsible products, continued to drive demand for recycled paper products across several developed and emerging markets.

Although global economic uncertainties continue to persist, the long-term outlook for sustainable packaging and recycled paper products remains encouraging, supported by the global transition towards circular economy principles, responsible resource utilisation and environmentally sustainable manufacturing practices.

(B) INDIAN ECONOMY:

The Indian economy continued to demonstrate resilience during the financial year **2025–26**, supported by strong domestic demand, sustained public capital expenditure, robust manufacturing activity and continued policy reforms.

India remained amongst the fastest-growing major economies, driven by increased investments in infrastructure, expanding industrial activity, improving consumption trends and continued emphasis on ease of doing business.

The Government of India's continued focus on manufacturing, infrastructure development, logistics, renewable energy, waste management and environmental sustainability has created a favourable environment for industrial growth.

Various policy initiatives under programmes such as **'Make in India'**, **'Atmanirbhar Bharat'**, **PM Gati Shakti**, and increasing emphasis on circular economy principles continue to strengthen the country's long-term growth prospects.

The paper and packaging industry is expected to benefit from increasing demand across sectors such as FMCG, food & beverages, pharmaceuticals, e-commerce, agriculture and industrial packaging.

In addition, the growing preference for sustainable packaging materials, regulatory initiatives aimed at reducing single-use plastics and increasing environmental awareness continue to support the demand for recycled paper products.

Despite challenges arising from fluctuations in raw material prices, energy costs and global economic uncertainties, the long-term outlook for the Indian manufacturing sector and the paper industry remains positive.

Continued investments in infrastructure, increasing formalisation of the economy, favourable demographic trends and growing environmental consciousness are expected to provide sustainable growth opportunities for the paper and packaging industry.

(C) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian paper industry is one of the important sectors of the manufacturing economy and plays a significant role in catering to the requirements of diverse end-user industries, including packaging, FMCG, food & beverages, pharmaceuticals, e-commerce, education, printing and publishing.

The industry comprises various segments such as writing & printing paper, packaging paper & paperboard, newsprint and speciality paper, with the packaging paper segment continuing to witness relatively higher growth owing to increasing demand for sustainable packaging solutions.

The industry is undergoing a gradual transformation driven by changing consumer preferences, increasing environmental awareness and regulatory initiatives encouraging the adoption of recyclable and biodegradable packaging materials.

The growing shift away from single-use plastics, coupled with the expansion of organised retail, e-commerce and the FMCG sector, continues to support demand for recycled Kraft Paper and other paper-based packaging products.

The paper industry continues to focus on improving operational efficiencies through capacity enhancement, process optimisation, automation, energy conservation and sustainable manufacturing practices. Increasing emphasis is also being placed on responsible sourcing of raw materials, efficient resource utilisation and environmentally responsible production processes to support the long-term sustainability of the industry.

Notwithstanding the favourable long-term outlook, the industry continues to face certain challenges, including fluctuations in the availability and prices of waste paper and other raw materials, increasing energy and logistics costs, intense market competition and evolving environmental regulations.

However, the long-term fundamentals of the industry remain encouraging, supported by growing demand for sustainable packaging solutions, increasing industrial activity and the continued transition towards circular economy principles.

(D) OPPORTUNITIES AND THREATS:

Opportunities:

1. **Growing Demand for Sustainable Packaging Solutions:**
   Increasing environmental awareness, regulatory initiatives aimed at reducing the use of single-use plastics and the growing preference for recyclable and paper-based packaging continue to create significant opportunities for the recycled Kraft Paper industry. The increasing demand from FMCG, food & beverages, pharmaceuticals, e-commerce and industrial packaging sectors is expected to support long-term industry growth.

2. **Favourable Government Initiatives:**
   Continued policy focus on manufacturing, infrastructure development, circular economy, waste management and environmentally sustainable industrial practices provides a favourable business environment for the paper and packaging industry.

   Such initiatives are expected to support long-term industrial growth and encourage investments in sustainable manufacturing.

3. **Expansion of the Packaging Industry:**
   The rapid expansion of organised retail, e-commerce and consumer goods industries continues to drive demand for corrugated boxes and paper-based packaging products, thereby creating growth opportunities for manufacturers of recycled Kraft Paper.

4. **Manufacturing Expansion and Capacity Enhancement:**
   The Company's ongoing expansion initiatives and continuous focus on strengthening its manufacturing capabilities are expected to enhance operational efficiency, improve production capabilities and support future business growth.

5. **Growing Preference for Environmentally Responsible Products:**
   Increasing awareness regarding sustainability and circular economy practices is encouraging greater adoption of recycled paper products, creating long-term opportunities for manufacturers committed to environmentally responsible manufacturing practices.

6. **Strategic Growth Initiatives:**
   The Company's proposed expansion projects, strategic initiatives undertaken during the year and continued focus on sustainable manufacturing are expected to strengthen its long-term competitive position and support future business growth.

Threats:

1. **Raw Material Price Volatility:**
   Fluctuations in the availability and prices of waste paper, chemicals, fuel and other raw materials may impact production costs and operating margins.

2. **Energy and Logistics Costs:**
   Volatility in energy prices, freight costs and transportation expenses may adversely affect manufacturing costs and overall profitability.

3. **Intense Industry Competition:**
   The paper industry remains highly competitive with the presence of organised as well as regional manufacturers, resulting in pricing pressure and increasing customer expectations with respect to quality, delivery and service.

4. **Regulatory and Environmental Compliance:**
   The Company operates in a regulated industry where evolving environmental laws, pollution control requirements and statutory compliances may require continuous investments in sustainable manufacturing practices.

5. **Global Economic and Geopolitical Uncertainties:**
   Global economic slowdown, geopolitical developments, supply chain disruptions, inflationary pressures and fluctuations in foreign exchange rates may indirectly impact raw material availability, input costs and overall business sentiment.

(E) SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

The Company operates in a **single business segment**, namely the manufacturing and sale of **Recycled Kraft Paper**, and accordingly, there are no separate reportable business segments.

The Company's product portfolio comprises various grades of **Recycled Kraft Paper** manufactured in different **GSM (Grams per Square Metre)** and **Burst Factor (BF)** specifications to cater to the diverse requirements of industries such as corrugated packaging, FMCG, food & beverages, pharmaceuticals, e-commerce and industrial packaging.

During the financial year under review, the Company continued to focus on maintaining consistent product quality, strengthening customer relationships and improving manufacturing efficiencies. The Company also continued to manufacture a diversified range of Kraft Paper products to meet varying customer specifications and changing market requirements.

The continued emphasis on sustainable manufacturing practices, efficient utilisation of recycled fibre, quality assurance and customer-centric operations enabled the Company to effectively serve its existing customer base while strengthening its competitive position in the recycled Kraft Paper industry.

(F) OUTLOOK:

The long-term outlook for the Indian paper and packaging industry continues to remain encouraging, supported by increasing environmental awareness, favourable regulatory initiatives, growing industrial activity and the rising preference for sustainable and recyclable packaging solutions. The continued shift towards paper-based alternatives and the growing adoption of circular economy principles are expected to create favourable growth opportunities for manufacturers of recycled Kraft Paper.

The Company remains well-positioned to capitalise on these opportunities through its established manufacturing capabilities, experienced management team and continued focus on sustainable manufacturing practices. The Company's strategic initiatives undertaken during the year, together with its ongoing manufacturing expansion plans, are expected to strengthen its operational capabilities and support long-term business growth.

Going forward, the Company shall continue to focus on enhancing operational efficiency, improving product quality, strengthening customer relationships, optimising resource utilisation and maintaining prudent financial discipline.

The continued emphasis on the use of recycled fibre, cleaner fuel alternatives, environmentally responsible manufacturing practices and sustainable resource management shall remain integral to the Company's long-term business strategy.

While the Company remains conscious of challenges arising from fluctuations in raw material prices, energy costs, regulatory requirements and changing market conditions, it believes that its strong operational foundation, prudent management practices and customer-centric approach will enable it to effectively respond to these challenges.

The Company remains committed to creating sustainable long-term value for its shareholders through responsible corporate governance, operational excellence, sustainable manufacturing practices and continuous focus on business growth and environmental stewardship.

(G) RISKS AND CONCERNS:

The Company operates in a competitive and dynamic business environment and is exposed to various business risks that could impact its operations and financial performance. The management continuously identifies, evaluates and monitors these risks and adopts appropriate mitigation measures to minimise their impact while ensuring sustainable business growth.

One of the key risks faced by the Company relates to the availability and price volatility of **waste paper, recycled fibre, chemicals, fuel and other raw materials**, which may have an impact on manufacturing costs and operating margins. Fluctuations in energy prices, logistics costs and transportation expenses also continue to influence the overall cost structure of the business.

The Company also operates in a highly regulated industry where compliance with environmental laws, pollution control norms and other statutory requirements is of significant importance.

The management remains committed to ensuring compliance with all applicable legal and regulatory requirements and continues to strengthen environmentally responsible manufacturing practices across its operations.

The paper industry continues to witness intense competition from organised as well as regional manufacturers, requiring continuous focus on product quality, operational efficiency, customer satisfaction and cost optimisation. In addition, changes in macroeconomic conditions, inflationary pressures, supply chain disruptions and evolving regulatory policies may also influence the Company's business environment.

The Company has established adequate internal control systems and risk management processes to identify, assess and mitigate business risks on a continuous basis.

The management remains committed to prudent financial management, operational excellence, responsible corporate governance and sustainable manufacturing practices, which collectively strengthen the Company's ability to effectively manage risks and achieve its long-term business objectives.

(H) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has established an adequate system of Internal Financial Controls and internal control mechanisms commensurate with the size, nature and complexity of its business operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has well-defined policies, standard operating procedures and appropriate approval mechanisms covering various business processes. These controls are periodically reviewed to ensure their continued effectiveness and alignment with the Company's operational and regulatory requirements.

The Internal Auditors conduct periodic audits based on an approved internal audit plan covering operational, financial and compliance areas. The observations and recommendations of the Internal Auditors are placed before the Audit Committee of the Board for its review.

The management takes appropriate corrective actions, wherever considered necessary, to strengthen the internal control environment.

The Audit Committee periodically reviews the adequacy and effectiveness of the Company's Internal Financial Controls, internal audit findings and compliance framework.

The Statutory Auditors have also considered the Internal Financial Controls over Financial Reporting while conducting their audit of the Financial Statements.

Based on the evaluation carried out during the financial year under review, the Board is of the opinion that the Company has **adequate Internal Financial Controls**, commensurate with the size and nature of its business, and that such controls were operating effectively during the financial year ended **March 31, 2026**.

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

The financial performance of the Company during the financial year ended **March 31, 2026** reflects its continued focus on operational stability, prudent financial management and sustainable manufacturing practices amidst a challenging business environment characterised by volatility in raw material prices, higher energy costs and changing market dynamics.

During the year under review, the Company recorded **Revenue from Operations of ₹35,007.17 Lakhs** as compared to **₹36,442.43 Lakhs** in the previous financial year. The decline in revenue was primarily attributable to prevailing market conditions, pricing pressures and other business factors affecting the paper industry during the year.

Nevertheless, the Company continued to maintain stable manufacturing operations and focused on serving its customers through consistent product quality, timely deliveries and efficient production planning.

The Company's **Other Income** increased to **₹1,572.36 Lakhs** during the financial year as against **₹1,476.18 Lakhs** in the previous year. Consequently, the **Total Income** stood at **₹36,579.93 Lakhs** as compared to **₹37,918.62 Lakhs** in the previous financial year.

The **Total Expenses** for the financial year amounted to **₹34,940.07 Lakhs**, as against **₹34,653.92 Lakhs** during the previous year. The increase in operating expenditure was primarily on account of fluctuations in the prices of waste paper, recycled fibre, chemicals, fuel, power, freight and other manufacturing inputs, which continued to exert pressure on operating margins throughout the year.

As a result of the above factors, the **Profit Before Tax (PBT)** stood at **₹1,639.86 Lakhs** as compared to **₹3,264.70 Lakhs** during the previous financial year.

The **Profit After Tax (PAT)** for the financial year was **₹1,113.90 Lakhs**, as against **₹2,301.88 Lakhs** in the previous year. Consequently, the **Basic and Diluted Earnings Per Share (EPS)** stood at **₹4.52 per equity share**, compared with **₹12.67 per equity share** in the previous financial year.

Despite moderation in profitability, the Company continued to maintain operational continuity through efficient production planning, optimum utilisation of manufacturing facilities, disciplined cost management and prudent financial control measures.

Continuous emphasis was placed on improving manufacturing efficiencies, effective utilisation of recycled fibre, optimisation of energy consumption and strengthening quality standards to enhance operational performance.

The Company also continued to pursue various strategic initiatives aimed at strengthening its long-term business fundamentals. During the year and subsequent period, the Company undertook significant initiatives towards expansion of its manufacturing capabilities and strengthening its sustainability-driven business model.

These initiatives are expected to improve operational efficiency, enhance manufacturing capacity and support future business growth.

The Management remains committed to maintaining financial discipline, optimising operating efficiencies and strengthening the Company's competitive position through sustainable manufacturing practices, efficient resource utilisation and responsible cost management.

While short-term business conditions continue to remain challenging, the Company believes that its strong operational foundation, prudent management approach and long-term strategic initiatives will support sustainable growth and create enduring value for its shareholders and other stakeholders.

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

The Company firmly believes that its human resources constitute one of its most valuable assets and play a pivotal role in achieving sustainable business growth. The Company continues to focus on developing a competent, motivated and performance-driven workforce by fostering a culture of integrity, teamwork, continuous learning and operational excellence.

During the financial year under review, the Company continued to invest in employee development through various training and skill enhancement programmes aimed at improving technical competencies, operational efficiency, workplace safety and overall productivity.

The Company also continued to strengthen its human resource practices by promoting employee engagement, performance management and capability development across various functional areas.

The Company maintained cordial and harmonious industrial relations throughout the financial year. The management continues to maintain open communication with employees at all levels and remains committed to providing a safe, healthy and conducive working environment.

Employee welfare, occupational health and safety continue to receive high priority, supported by appropriate policies, systems and statutory compliances.

As on **March 31, 2026**, the Company had **198 permanent employees** on its rolls engaged across its manufacturing facility, corporate office and other operational functions.

The Company remains committed to nurturing talent, encouraging merit-based growth, promoting equal opportunity and maintaining a collaborative work culture that supports innovation, operational excellence and long-term organisational development.

(K) KEY FINANCIAL RATIOS:

S. No.	Ratios	March 31, 2026	March 31, 2025	Change in %
1.	Debtors Turnover	2.99	3.11	3.86%
2.	Inventory Turnover	6.47	7.24	-10.64%
3.	Interest Coverage Ratio	1.90	2.98	-36.24%
4.	Current Ratio	1.63	1.35	20.74%
5.	Debt Equity Ratio	1.74	2.68	-35.07%
6.	Operating Profit Margin (%)	9.86	13.49	-26.91%
7.	Net Profit Margin (%)	3.18	6.32	-49.68%

The significant changes in the key financial ratios of the Company during the financial year ended March 31, 2026, as compared to the immediately preceding financial year, were primarily influenced by the prevailing conditions in the paper industry, including pricing pressure, increased competition from low-cost imports, volatility in raw material and other manufacturing input costs, higher energy and freight costs and changing market dynamics.

During the year under review, the domestic paper industry continued to face pressure from increased imports, particularly from China and ASEAN countries, which contributed to heightened competition and pricing pressure in the domestic market. Industry reports during FY 2025-26 also highlighted softer paper realisations and margin pressure arising from increased low-cost imports and elevated input costs.

These industry-wide factors, together with the Company's financial and operating performance during the year, impacted profitability and consequently resulted in significant movements in certain key financial ratios. The detailed explanations for changes exceeding 25% are set out below:

1. Interest Coverage Ratio – Decrease of 36.24%

The Interest Coverage Ratio decreased from **2.98 times in FY 2024-25 to 1.90 times in FY 2025-26**.

The decline was primarily attributable to the reduction in the Company's profitability during the year. The Profit Before Tax decreased from **₹3,264.70 Lakhs to ₹1,639.86 Lakhs**, while finance costs increased from **₹1,652.18 Lakhs to ₹1,812.31 Lakhs**.

The reduction in operating profitability was influenced by the challenging market environment in the paper industry, including pricing pressure, increased competition and volatility in the prices of waste paper, recycled fibre, chemicals, fuel, power, freight and other manufacturing inputs. The combination of lower earnings and higher finance costs consequently reduced the Company's interest servicing capacity during the year.

2. Debt Equity Ratio – Decrease of 35.07%

The Debt Equity Ratio decreased from **2.68 times in FY 2024-25 to 1.74 times in FY 2025-26**.

The decrease in the ratio was primarily attributable to the substantial increase in the Company's shareholders' funds during the year. Shareholders' funds increased from **₹10,411.87 Lakhs as at March 31, 2025 to ₹17,873.82 Lakhs as at March 31, 2026**, representing an increase of approximately **71.67%**, mainly pursuant to the Company's Initial Public Offer and the consequent increase in share capital and securities premium.

The strengthening of the equity base resulted in a significant improvement in the Company's capital structure and reduced the relative proportion of debt to shareholders' funds. Accordingly, notwithstanding the increase in finance costs during the year, the Company's Debt Equity Ratio improved from the previous financial year.

3. Operating Profit Margin – Decrease of 26.91%

The Operating Profit Margin decreased from **13.49% in FY 2024-25 to 9.86% in FY 2025-26**.

The decline was primarily due to pressure on operating profitability arising from a combination of lower revenue and higher manufacturing and operating costs. **Revenue from Operations decreased from ₹36,971.32 Lakhs in FY 2024-25 to ₹35,007.17 Lakhs in FY 2025-26, representing a decline of approximately 5.31%, while Total Expenses increased marginally from ₹34,653.92 Lakhs to ₹34,940.07 Lakhs.**

During FY 2025-26, the paper industry witnessed heightened competitive pressure, including increased availability of lower-priced imported paper and paperboard, particularly from China and ASEAN countries. Such import competition exerted pressure on domestic pricing and realisations. At the same time, volatility in waste paper, recycled fibre, chemicals, fuel, power, freight and other manufacturing inputs continued to affect the cost structure of paper manufacturers.

The combined impact of **pricing pressure on the revenue side and volatility in key input costs on the cost side** resulted in moderation of the Company's operating profitability and consequently reduced the Operating Profit Margin.

4. Net Profit Margin – Decrease of 49.68%

The Net Profit Margin decreased from **6.32% in FY 2024-25 to 3.18% in FY 2025-26**.

The decline was primarily attributable to the significant reduction in Profit After Tax from **₹2,301.88 Lakhs in FY 2024-25 to ₹1,113.90 Lakhs in FY 2025-26**, representing a decline of approximately 51.61%, while Revenue from Operations declined by approximately 5.31%, from **₹36,971.32 Lakhs to ₹35,007.17 Lakhs**.

The reduction in profitability reflects the combined impact of the challenging operating environment in the paper industry, including pricing pressure and increased competition from imports, coupled with volatility in raw material, energy, freight and other manufacturing costs. In addition, higher finance costs during the year further impacted the Company's profit before tax and consequently its net profitability.

Accordingly, the combined impact of **lower operating profitability and higher finance costs** resulted in a significant decline in the Company's Net Profit Margin.

(L) RETURN ON NET WORTH

The **Return on Net Worth (RoNW)** of the Company for the financial year ended **March 31, 2026** stood at **6.23 %**, as compared to **22.11%** for the financial year ended **March 31, 2025**, representing a decrease of approximately 71.82%.

The significant decline in RoNW was primarily attributable to the **combined effect of a substantial reduction in profitability and a significant increase in the Company's shareholders' funds during the year**.

The Company's Profit After Tax decreased from **₹2,301.88 Lakhs in FY 2024-25 to ₹1,113.90 Lakhs in FY 2025-26**, representing a decline of approximately **51.61%**. The decline in profitability was primarily attributable to lower operating profitability, competitive pricing pressure, changing market conditions, volatility in key manufacturing and operating costs and higher finance costs during the year.

At the same time, the Company's total shareholders' funds increased substantially from **₹10,411.87 Lakhs as at March 31, 2025 to ₹17,873.82 Lakhs as at March 31, 2026**, representing an increase of approximately **71.67%**. The increase was principally attributable to the Company's Initial Public Offer and the consequent increase in share capital and securities premium. The FY26 audited filing reports total shareholders' funds of ₹17,873.82 Lakhs as at March 31, 2026.

Thus, the RoNW was impacted from both sides — **the numerator, i.e. Profit After Tax, declined substantially, while the shareholders' funds forming the equity base increased significantly**. Consequently, the Return on Net Worth declined from 22.11% to 6.23%.

The decline in profitability should also be viewed in the context of the operating environment in the paper industry during the year, including competitive market conditions, pressure on pricing and realisations, and continued volatility in key manufacturing inputs. The broader Indian paper and packaging sector continues to experience significant import activity alongside increasing demand for sustainable and recycled paper-based products.

Going forward, the Company remains focused on improving operating efficiencies, strengthening cost management, optimising product mix and capacity utilisation, enhancing energy efficiency and maintaining disciplined financial management. The Company continues to leverage its recycled-paper based manufacturing capabilities and focus on sustainable and value-added paper products to strengthen its competitive position and improve profitability over the medium to long term.

For and on behalf of the Board of Directors,

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

Place: Shamli, Uttar Pradesh – 247 776.
Date: August 20, 2026

ANNEXURE – III

FORM No. – MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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,
The Member(s),
NIKITA GREENTECH RECYCLING LIMITED
*(formerly known as **Nikita Papers Limited**)*
CIN: L74899DL1989PLC129066

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

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **NIKITA GREENTECH RECYCLING LIMITED** *(formerly known as **Nikita Papers Limited**)* (CIN: L74899DL1989PLC129066) (hereinafter called "the Company") having its **Registered Office Address at** A-10, Floor 1st, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi, Delhi, India, 110034 and **Corporate Office Address at** C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh, India, 247776.

The 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.

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

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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.

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, 2026, complied with the statutory provisions listed hereunder 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 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, 2026 **("period under review"),** according to the provisions of:

1. The Companies Act, 2013 **("the Act")** and the Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 **(the "SCRA")** and the Rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -

   The Company has Foreign Portfolio Investors (FPIs) holding equity shares of the Company. Based on the records and information made available to us, the Company has complied with the applicable provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder in respect of such FPI holdings. The provisions relating to Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) were not applicable during the financial year under review.

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "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 (Prohibition of Insider Trading) Regulations, 2015.

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-

   Complied with to the extent applicable during the Audit Period.

   d. 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.

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

   f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   g. 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.

   h. 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.

   i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

There were no instances of Buy-back of Securities 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/regulations of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place, during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board/ Committee Meetings. The agenda and detailed notes on agenda were sent atleast 7 days in advance (and at shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

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.
During the period under review, the composition of the Board Committees, wherever reconstitution or changes were required, was carried out in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions.

During the period under review, the Company complied with the applicable continuous listing compliances including filing of Shareholding Pattern, Statement of Investor Complaints, Reconciliation of Share Capital Audit Report, Statement of Deviation or Variation, maintenance of Structured Digital Database under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable periodic filings/disclosures with the Stock Exchange.

The Corporate Social Responsibility Committee functioned in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company complied with the applicable CSR provisions during the period under review.

We further report that during the period under review, the following **significant events** having a bearing on the affairs of the Company took place:

- The equity shares of the Company were listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited on June 03, 2025 pursuant to the Initial Public Offer (IPO) of the Company. Consequent upon the listing, the Company complied with the applicable provisions of the SEBI Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI Regulations during the period under review.

- The Members of the Company at the 36th Annual General Meeting approved the change in the name of the Company from **"Nikita Papers Limited" to "Nikita Greentech Recycling Limited"** and the consequential alteration of the Name Clause of the Memorandum of Association and Articles of Association of the Company. Consequent thereto, the Company carried out the necessary statutory and regulatory compliances relating to the change of name, including updation of its statutory registrations, licences, corporate policies, records, documents and filings, wherever applicable.

- During the period under review, the Company received a Letter of Empanelment from Indraprastha Gas Limited (IGL) for empanelment in connection with setting up of Compressed Bio Gas (CBG) Plant(s).

- The Board of Directors, at its Meeting held on March 30, 2026, approved and recommended, subject to the approval of the Members and other applicable statutory authorities, the alteration/addition of the Object Clause of the Memorandum of Association of the Company.

- The Board of Directors, at its Meeting held on March 30, 2026, approved the proposal for shifting the Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh together with the consequential alteration of Clause II of the Memorandum of Association, subject to the approval of the Members, the Central Government (Regional Director) and other applicable statutory/regulatory authorities.

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: A037552H000703250
Peer Review Cert. No. 3163/2023

Date-29-06-2026
Place-Lucknow

ANNEXURE – A

To,
The Member(s),
NIKITA GREENTECH RECYCLING LIMITED
(formerly known as ***Nikita Papers Limited)***
CIN: L74899DL1989PLC129066

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

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of Statutory Auditor.
4. Wherever required, We 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. Our 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: A037552H000703250
Peer Review Cert. No. 3163/2023

Date-29-06-2026
Place-Lucknow

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**
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	**: Not Applicable**
(e)	Date(s) of approval by the Board	**: Not Applicable**
(f)	Amount paid as advances, if any	**: Not Applicable**

For and on behalf of the Board of Directors,

Sd/-
Ashok Kumar Bansal
Managing Director
DIN: 00321238

Sd/-
Ayush Bansal
Whole-time Director
DIN: 00774900

Place: Shamli, Uttar Pradesh – 247 776.
Date: August 20, 2026

ANNEXURE – V

NOMINATION AND REMUNERATION POLICY

PRINCIPLES AND OBJECTIVES:

The Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") of **Nikita Greentech Recycling Limited** *(formerly 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. Provided The nomination and remuneration committee shall meet at least once in a financial year.

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.

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 / Manger (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 totime.

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

Place: Shamli, Uttar Pradesh – 247 776.
Date: August 20, 2026

ANNEXURE – VI

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026.

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 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)

<table>
<tr><th>Sl. No.</th><th>Name of Directors/Key Managerial Personnel</th><th>Designation</th><th>Remuneration</th><th>Ratio of Remuneration to Median Remuneration</th><th>% Increase in the Remuneration (From Last Year)</th></tr>
<tr><td>1.</td><td>Mr. Sudhir Kumar Bansal</td><td>Chairman</td><td>30</td><td>16.13</td><td>NA*</td></tr>
<tr><td>2.</td><td>Mr. Ashok Kumar Bansal</td><td>Managing Director</td><td>30</td><td>16.13</td><td>NA*</td></tr>
<tr><td>3.</td><td>Mr. Ayush Bansal</td><td>Whole-Time Director</td><td>24</td><td>12.90</td><td>NA*</td></tr>
<tr><td>4.</td><td>Mrs. Sandhya Bansal</td><td>Executive Director</td><td>24</td><td>12.90</td><td>NA*</td></tr>
<tr><td>5.</td><td>Mr. Sudhir Kumar Jain</td><td>Non-Executive Independent Director</td><td colspan="3" rowspan="4">Refer Note number 1-5.
(As below)</td></tr>
<tr><td>6.</td><td>Mr. Akash Gupta</td><td>Non-Executive Independent Director</td></tr>
<tr><td>7.</td><td>Mr. Ashok Kumar Mittal</td><td>Non-Executive Independent Director</td></tr>
<tr><td>8.</td><td>Mr. Shitij Sharma</td><td>Non-Executive Independent Director</td></tr>
</table>

** The remuneration of Mr. Sudhir Kumar Bansal, Mr. Ashok Kumar Bansal, Mr. Ayush Bansal and Mrs. Sandhya Bansal remained unchanged during the Financial Year 2025-26 as compared to the previous financial year 2024-25. Accordingly, there was no increase in their remuneration during the year and the percentage increase has been stated as **"NA"** in the above table.*

Note(s):-

1. Mr. Ashok Kumar Mittal (DIN: 00246177), Non-Executive Independent Director, had voluntarily waived his entitlement to sitting fees for attending meetings of the Board and its Committees during the Financial Years **2024-25 and 2025-26** and, accordingly, no sitting fees were paid to him during either of the said financial years. He resigned from the office of Independent Director of the Company with effect from **June 23, 2025**, due to personal reasons and professional commitments. Accordingly, the percentage increase in remuneration in respect of Mr. Ashok Kumar Mittal has been stated as **"Not Applicable"**.

2. Mr. Shitij Sharma (DIN: 09718632) was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from **June 23, 2025**, to fill the casual vacancy caused by the resignation of Mr. Ashok Kumar Mittal. Subsequently, the Members of the Company, at the **36^{th} Annual General Meeting held on September 30, 2025**, approved his appointment as a Non-Executive Independent Director for a first term of five consecutive years commencing from **June 23, 2025 to June 22, 2030**. During the Financial Year 2025-26, sitting fees of **₹1,35,000** were paid to Mr. Shitij Sharma for attending meetings of the Board and its Committees. As Mr. Shitij Sharma was not a Director of the Company during the previous financial year 2024-25, the percentage increase in remuneration in respect of Mr. Shitij Sharma has been stated as **"Not Applicable"**.

3. During the Financial Year 2025-26, sitting fees of **₹62,000 and ₹68,000** were paid to **Mr. Akash Gupta and Mr. Sudhir Kumar Jain**, respectively, for attending meetings of the Board and its Committees. During the previous financial year 2024-25, both Mr. Akash Gupta and Mr. Sudhir Kumar Jain had **voluntarily waived their entitlement to sitting fees** and, accordingly, no sitting fees were paid to them during that year. During the Financial Year 2025-26, they opted to receive the sitting fees payable to them. Since no sitting fees were received by them during the previous financial year 2024-

25 and sitting fees were received during the current financial year 2025-26, the percentage increase in remuneration is **not determinable** and has, accordingly, been stated as **"Not Applicable"** in the above table.

4. Sitting fees paid to the Non-Executive Independent Directors for attending meetings of the Board and its Committees are fees payable under **Section 197(5)** of the Companies Act, 2013. In terms of **Section 197(2)** of the Companies Act, 2013, the percentages prescribed under Section 197 are exclusive of fees payable to Directors under Section 197(5). Accordingly, such sitting fees have not been considered for the purpose of calculating the remuneration limits under Section 197.

5. The provisions of **Regulation 17(6)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to remuneration of Non-Executive Directors are **not applicable to the Company**, being a listed entity, which has listed its specified securities on the SME Exchange, in terms of **Regulation 15(2)(b)** of the SEBI Listing Regulations.

6. Pursuant to the Special Resolution passed by the Members of the Company at the **Extra-Ordinary General Meeting held on December 20, 2023**, approval was accorded under Section 197 of the Companies Act, 2013, read with Schedule V and other applicable provisions thereof, for increasing the overall limit of managerial remuneration payable to the Directors beyond the limits specified under Section 197 of the Companies Act, 2013. The said resolution, inter alia, approved an overall managerial remuneration limit of up to **₹2.50 Crore in any financial year**, including sitting fees and commission, in accordance with the terms and conditions approved by the Members.

ii. KEY MANAGERIAL PERSONNEL

(Amount in Rs. Lacs)

Sl. No.	Name of Directors/Key Managerial Personnel	Designation	Remuneration	Ratio of Remuneration to Median Remuneration	% Increase in the Remuneration (From Last Year)
1.	Mr. Atul Aeron	Chief Financial Officer	16.80	9.03	12%
2.	Mrs. Shefali Gupta*	Company Secretary and Compliance Officer	1.20	0.65	NA
3.	Mr. Divam Mittal**	Company Secretary and Compliance Officer	5.97	3.21	NA

** The remuneration of Mrs. Shefali Gupta, Company Secretary & Compliance Officer, remained unchanged during the Financial Year 2025-26 as compared to the previous financial year 2024-25. Accordingly, there was no increase in her remuneration during the year and the percentage increase has been stated as "NA" in the above table. Also, Mrs. Shefali Gupta resigned from the services of the Company with effect from **July 18, 2025**.*

*** Mr. Divam Mittal was appointed as the Company Secretary & Compliance Officer of the Company with effect from **July 31, 2025**. As Mr. Divam Mittal was not employed by the Company during the previous financial year 2024-25, the percentage increase in remuneration in respect of Mr. Divam Mittal has been stated as "NA" in the above table. During the Financial Year 2025-26, he received remuneration of **₹5.97 Lakhs**.*

Note(s):-

Note 1: For the Computation of median remuneration of the employees of the Company for the Financial Year 2025-26, Gross Salary paid to each employee is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Independent Directors of the Company. During FY 2025-26 and the Company did not advance any loan to any of its directors.

Note 3: 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. There has been no increase in the median remuneration of the employees during 2025-26 as compared to 2024-25 and the median remuneration of the employees during the Financial Year 2025-26 remained lower as compared to the previous Financial Year 2024-25.

iv. The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company as on March 31, 2026, was 198.

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 has been 13.17% increase in the salaries of the employees other than the managerial personnel as compared to last year. The increase in salaries of employees other than the managerial personnel is primarily attributable to annual increments and salary revisions made during the Financial Year 2025-26 in accordance with the Company's compensation practices and employee performance.

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 Employment
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 Employment
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 were 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 per month.

Notes:

1. Remuneration comprises of salary, allowances and 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/-	**Sd/-**
Ashok Kumar Bansal	**Ayush Bansal**
Managing Director	Whole-time Director
DIN: 00321238	DIN: 00774900

Place: Shamli, Uttar Pradesh – 247 776.
Date: August 20, 2026

ANNEXURE – VII

CERTIFICATE ON DISQUALIFICATION OF DIRECTOR

To,
The Member(s),
NIKITA GREENTECH RECYCLING LIMITED
*(formerly known as **Nikita Papers Limited**)*
CIN: L74899DL1989PLC129066

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

We have examined the relevant register(s), record(s), form(s), return(s) and disclosure(s) received from the Directors of **NIKITA GREENTECH RECYCLING LIMITED** *(formerly known as **Nikita Papers Limited**)* (CIN: L74899DL1989PLC129066) (hereinafter called "the Company") having its **Registered Office Address at** A-10, Floor 1st, Land Mark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi, Delhi, India, 110034 and **Corporate Office Address at** C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh, India, 247776, produced before us by the Company, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on financial year ended March 31, 2026, none of the Directors on the Board of the Company as stated below 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	Date of Appointment
1.	00321238	Shri Ashok Kumar Bansal	14/09/2004
2.	00774900	Shri Ayush Bansal	14/09/2004
3.	09190361	Ms Sandhya Bansal	02/06/2021
4.	00321226	Shri Sudhir Kumar Bansal	10/02/2024
5.	07392916	Shri Akash Gupta	24/01/2024
6.	10442316	Shri Sudhir Kumar Jain	24/01/2024
7.	09718632	Shri Shitij Sharma	23/06/2025

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: A037552H000703184
Peer Review Cert. No. 3163/2023

Date- 29-06-2026
Place-Lucknow

INDEPENDENT AUDITOR'S REPORT

To the Members of Nikita Greentech Recycling Limited (Formerly known as Nikita Papers Limited) ('the Company')

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nikita Greentech Recycling Limited (Formerly known as Nikita Papers Limited) ('the Company'), which comprise the Balance Sheet as at March 31, 2026, 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, 2026 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 thereunder, 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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 sare

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

Sd/-
Sandeep Kumar Goel
Partner
Membership No. 099212
UDIN:26099212DPOBNS4736

Date: 25/05/2026
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 Nikita Greentech Recycling Limited (Formerly known as Nikita Papers Limited) on the accounts for the period ended 31st March 2026.

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 disclosed in note no. 8 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 93 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 performed by us and according to the information and explanations provided by the management, the Company has granted loans and advances in the nature of loans during the year. The balance outstanding in respect of such loans and advances in the nature of loans as at **31st March, 2026** is as under (In Lacs):

a. To related parties: 1668.54
b. To other than related parties: 5798.04

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) 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of an Initial Public Offer (IPO) during the year.

In our opinion, the moneys so raised have been applied for the purposes for which they were raised.

(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.

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. 099212
UDIN: 26099212DPOBNS4736

Date: 25/05/2026
Place: Chandigarh

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 Nikita Greentech Recycling Limited (Formerly known as Nikita Papers Limited) ('the Company') as at and for the year ended 31 March 2026, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2026, 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 ICAI.

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
(Partner)
Membership No. 099212
UDIN: 26099212DPOBNS4736

Date: 25/05/2026
Place: Chandigarh

M/s NIKITA GREENTECH RECYCLING LIMITED
(Formerly known as Nikita Papers Limited)
CIN: L74899DL1989PLC129066
BALANCE SHEET AS ON 31.03.2026

(All amounts in Rs' Lakhs, unless otherwise stated)

PARTICULARS	Notes No.	As at March 31,2026		As at March 31, 2025	
EQUITY & LIABILITIES :					
Shareholders fund					
Share Capital	2	2,466.79		1,817.35	
Reserve & Surplus	3	15,407.03	17,873.82	8,594.52	10,411.87
Non-current liabilities :					
Long Term Borrowing	4	8,493.21		7,679.07	
Deffered Tax Liabilities (Net)	5	799.85		750.91	
Long Term Provision	6	84.69		85.44	
Other Non-current Liabilities	7	1,589.23	10,966.98	10.97	8,526.40
Current liabilities :					
Short Term Borrowings	8	15,221.78		14,580.34	
Trade Payables	9				
Total outstanding dues of micro enterprises and small enterprises		-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,056.43		3,680.13	
Other Current Liabilities	10	812.60		664.06	
Short Term Provisions	11	53.41	20,144.22	403.54	19,328.07
TOTAL EQUITY & LIABILITIES			**48,985.02**		**38,266.34**
ASSETS :					
Non-current assets					
Property, Plant & Equipments & Intangible	12				
Property, Plant & Equipments		7,727.01		8,579.60	
Intangible assets		-		-	
Capital work-in-progress		7,965.21	15,692.22	219.43	8,799.04
Non-current Investments	13	125.92		143.92	
Long-Term Loans and Advances	14	-		2,974.92	
Other Non-Current Assets		331.15	457.06	336.17	3,455.01
Current assets					
Inventories	15	4,949.13		5,879.90	
Trade Receivables	16	12,398.45		10,996.53	
Cash & Cash equivalents	17	383.62		265.84	
Short-Term Loans and Advances	18	10,318.20		6,769.59	
Other current Assets	19	4,786.33	32,835.74	2,100.45	26,012.30
TOTAL ASSETS			**48,985.02**		**38,266.34**

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/-
CA Sandeep Kumar Goel
Partner
Membership No. 099212

sd/-
Ashok Kumar Bansal
Managing Director
Din: 00321238

sd/-
Ayush Bansal
Whole Time Director
Din: 00774900

Place: Shamli
Date: 25.05.2026
UDIN:26099212DPOBNS4736

sd/-
Divam Mittal
Company Secretary
PAN: EPRPM0895F

sd/-
Atul Aeron
Chief Financial Officer
PAN: AOGPA8370R

M/s NIKITA GREENTECH RECYCLING LIMITED
(Formerly known as Nikita Papers Limited)
CIN: L74899DL1989PLC129066
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 01.04.2025 TO 31.03.2026

(All amounts in Rs' Lakhs, unless otherwise stated)

PARTICULARS	Notes No.	For the period ended March 31, 2026	For the period ended March 31, 2025
INCOME			
I. Revenue from operations	**20**	35,007.17	36,971.32
II. Other Income	**21**	1,572.76	947.30
III. Total Revenue (I + II)		36,579.93	37,918.62
EXPENSES			
Cost of Raw Material Consumed	**22**	24,193.16	23,225.50
Cost of Goods Traded	**23**	29.77	2,465.13
Changes in inventories of finished goods &WIP	**24**	201.19	(860.87)
Employee Benefits Expenses	**25**	837.51	731.40
Finance Cost	**26**	1,812.31	1,652.18
Depreciation & Amortization Expenses	**27**	908.59	1,012.54
Other Expenses	**28**	6,957.56	6,428.03
Total Expenses		34,940.07	34,653.92
Profit before Exceptional, Extraordinary Items and Tax		1,639.86	3,264.70
Add/(Less): Exceptional items		-	-
Profit Before Tax		**1,639.86**	**3,264.70**
Tax Expenses :			
Current Tax		477.03	764.76
Deffered Tax Expenses/Benefit		48.94	(20.82)
MAT Credit Entitlement (taken)/Utilised		-	225.06
Previous year tax adjustment		-	(6.18)
		525.97	962.82
Profit After Tax from continuing operations		1,113.90	2,301.88
Profit/ (Loss) for the year from continuing operations		**1,113.90**	**2,301.88**
Earning per Equity share			
(Face value Rs. 10/- per Share)			
a) Basic	**29**	**4.52**	**12.67**
b) Diluted	**29**	**4.52**	**12.67**

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/-
CA Sandeep Kumar Goel
Partner
Membership No. 099212

sd/-
Ashok Kumar Bansal
Managing Director
Din: 00321238

sd/-
Ayush Bansal
Whole Time Director
Din: 00774900

Place: Shamli
Date: 25.05.2026
UDIN:26099212DPOBNS4736

sd/-
Divam Mittal
Company Secretary
PAN: EPRPM0895F

sd/-
Atul Aeron
Chief Financial Officer
PAN: AOGPA8370R

M/s NIKITA GREENTECH RECYCLING LIMITED

(Formerly known as Nikita Papers Limited)

CIN: L74899DL1989PLC129066

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 March 2026

(All amounts in Rs' Lakhs, unless otherwise stated)

PARTICULARS	For the Period ended March 31, 2026		For the Period ended March 31, 2025	
(A) CASH FLOW FROM OPERATING ACTIVITY :				
- Net Profit before Tax		1,639.86		3,264.70
- Add/(Less) : Previous year adjustment	-		6.18	
- Add/(Less) : Loss/(Profit) on Sale of Fixed Assets	(5.82)		-	
- Add : Provision for Gratuity	13.09		7.88	
- Add : Financial Charges	1,812.31		1,652.18	
- Add : Depreciation on Fixed Assets	908.59		1,012.54	
		2,728.17		2,678.78
Operating Profit before Working Capital Changes		4,368.03		5,943.48
Adjustments for:				
- (Increase)/Decrease in Inventories	930.77		(1,688.92)	
- (Increase)/Decrease in Trade Receivables	(1,401.93)		1,424.72	
- (Increase)/Decrease in Other Current Assets	(2,685.88)		(669.04)	
- (Increase)/Decrease in Short Term Advances	(3,548.61)		(5,352.76)	
- (Increase)/Decrease in Long Term Advances	2,974.92		(2,688.10)	
- Increase/(Decrease) in Long Term Provision	(13.85)		(4.60)	
- (Increase)/Decrease in Other Non Current Assets	5.02		(208.95)	
- Increase/(Decrease) in Other Non-Current Liabilities	1,578.26		(22.58)	
- Increase/(Decrease) in Trade Payables	376.31		2,108.63	
- Increase/(Decrease) in Other Current Liabilities	148.54		22.31	
- Increase/(Decrease) in Short Term Provisions	(350.13)		130.73	
Cash generated from operations	(1,986.59)		(6,948.58)	
Income Tax paid	477.03	(2,463.61)	989.82	(7,938.39)
Net Cash flow from Operating activities		1,904.42		(1,994.92)
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
- Purchase of Fixed Assets	(7,816.06)		(237.60)	
- Sale of Investment	18.00			
- Proceeds from sale of Fixed Assets	20.11	(7,777.95)	-	(237.60)
Net Cash flow from Investing activities		(7,777.95)		(237.60)
(C)CASH FLOW FROM FINANCING ACTIVITIES				
- Payment of Interest	(1,812.31)		(1,652.18)	
- Increase in Share Capital	649.44			
- Increase in Share Premium	6,104.74		-	
- IPO Expense written off	(406.13)			
- Increase/(Decrease) in Term Loan	1,669.75		(1,007.47)	
- Increase/(Decrease) in Unsecured Loan	(855.62)		3,877.84	
- Increase/(Decrease) in Cash Credit Balance	641.44	5,991.32	465.19	1,683.38
Net Cash flow from Financing activities		5,991.32		1,683.38
Net Cash flow Generate during the Year		117.78		(549.15)
Opening Balance of Cash & Cash Equivelent		265.84		814.98
Closing Balance of Cash & Cash Equivelent		383.62		265.84

Notes:

1. 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

Nikita Papers Limited is a closely held Public Limited Company initially incorporated as Private Limited Company on 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. Basis of Preparation 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.

3 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:

a. 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.

b. Sales of Goods are accounted for when the sales of goods are completed on accrual basis on completion of transactions 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

c. 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 sheet date.

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 recorded at the exchange rates prevailing on the date when the relevant transactions take place. The exchange difference arising there on i.e. Fluctuation Gains/Losses are recognized in the profit and Loss statement. Monetary assets and liabilities denominated, in foreign currency at the Balance sheet date are translated at the year-end rates.

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 asset or 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 Income-tax 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 liability.

11. Provisions, Contingent Liabilities and Contingent Assets:

a. 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:

a. Provision for contribution to defined contribution plan, recognized as expenses during the year as under.

b. Gratuity is accounted for on actuarial valuation basis.

c. 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 not be made on yearly basis

14. Borrowing Costs:

a. 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.

b. 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.

c. 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 obtained certain machineries on lease 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. Cash 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 event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed

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 accounts.

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

c. 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.

M/s NIKITA GREENTECH RECYCLING LIMITED

(Formerly known as Nikita Papers Limited)

CIN: L74899DL1989PLC129066

Notes to financial statement for the period ended 31st March, 2026

Note 2: Share Capital

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
2,46,67,900 Equity Shares of ` 10/- each fully paid up	2,466.79	-
Total	**2,466.79**	**1,817.35**

2.1 Reconcilation of the shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Equity Shares Number	Amount	Equity Shares Number	Amount
Shares outstanding at the beginning of the yr.	18,173,500.00	1,817.35	8,613,500.00	861.35
Shares Issued during the period	6,494,400.00	649.44	951,500.00	95.15
Bonus Shares Issued during the year	-	-	8,608,500.00	860.85
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	24,667,900.00	2,466.79	18,173,500.00	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

S.No.	Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
		Number of Equity Shares of Rs 10 each	Percentage of Shareholding (%)	Number of Equity Shares of Rs 10 each	Percentage of Shareholding (%)
1	Shri Anuj Bansal	1,004,720.00	4.07%	1,004,720.00	5.53%
2	Shri Rachit Bansal	911,050	3.69%	911,050	5.01%
3	Shri Ashok Bansal	2,543,853.00	10.31%	2,543,853.00	14.00%
4	Shri Sudhir Bansal	1,775,930.00	7.20%	1,775,930.00	9.77%
6	Smt. Sandhya Bansal	947,150.00	3.84%	947,150.00	5.21%
7	Smt. Mithlesh Bansal	1,753,320.00	7.11%	1,753,320.00	9.65%
8	M/s Alliance Farms and Agriculture Limited	861,650.00	3.49%	861,650.00	4.74%
9	Coeus Global Opprotunity Fund	1,807,850.00	7.33%	1,807,850.00	9.95%
	Total	**11,605,523.00**	**47.05%**	**11,605,523.00**	**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, 2026		
		No. of shares held	% of Holding	% change
1	Shri Ayush Bansal	298,490	1.21%	-0.43%
2	Shri Ashok Bansal	2,543,853	10.31%	-3.69%
3	M/s Ashok Kumar Bansal & Sons HUF	294,500	1.19%	-0.43%
4	M/s Naresh Chand Bansal and Sons HUF	305,387	1.24%	-0.44%
5	M/s Sudhir Kumar Bansal and Sons HUF	165,490	0.67%	-0.24%
6	M/s Ayush Bansal and Sons HUF	243,770	0.99%	-0.35%
7	M/s Abhinav Bansal and Sons HUF	125,210	0.51%	-0.18%
8	M/s Anuj Bansal and Sons HUF	63,650	0.26%	-0.09%
9	Shri Sudhir Bansal	1,775,930	7.20%	-2.57%
10	Shri Abhinav Bansal	802,940	3.25%	-1.16%
11	Smt. Sandhya Bansal	947,150	3.84%	-1.37%
12	Shri Anuj Bansal	1,004,720	4.07%	-1.46%

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%

The change in the percentage holding of shareholders during the current year is solely attributable to the issue of additional equity shares by the Company during the year. The number of shares held by the respective shareholders remained unchanged as compared to the previous year. Consequently, the percentage of shareholding has undergone a change due to the increase in the total paid-up share capital of the Company.

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, 2026		As at March 31, 2025	
Profit & Loss A/c :				
Opening Balance	5,514.73		3,212.86	
Add : Profit for the year	1,113.90		2,301.88	
Less: IPO expenses made	406.13			
	6,222.51		5,514.73	
Less : Transfer to General reserve	-	6,222.51	-	5,514.73
Securities Premium A/c :				
Opening Balance	1,525.04		1,525.04	
Add: received during the year	6,104.74		-	
(Less): Utilised for Bonus Issue	-	7,629.77	-	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
Total		**15,407.03**		**8,594.52**

Note 4: Long Term Borrowing

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Secured Loans:		
Term Loan from Punjab National Bank:	1,276.50	2,019.50
Term Loan from SIDBI:	103.52	-
Term Loan from HDFC:	249.67	416.33
Term Loan from Axis Bank:	2,491.76	-
Car Loan from HDFC Bank Limited:	26.70	39.92
Car Loan from Punjab National Bank :	8.22	10.86
Unsecured Loan :		
From Inter Corporate Deposits	3,891.80	3,539.35
From Promoters,Directors & their Relatives	445.05	1,653.12
Total	**8,493.21**	**7,679.07**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note- 4.1
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. Statement showing outstanding balance of unsecured loans as at March 31, 2026

S. No.	Particulars	Amount
	Unsecured	
	From Inter Corporate Deposits	
1	Axis Finance Limited Mumbai	900.29
2	J B Rolling Mills Ltd Kalaamb	1,160.59
3	Bajaj finance Limited	1,646.03
4	Tata Capital Limited (II)	184.88
		-
	From Promoters, Directors & their Relatives	-
1	Mr Rachit Bansal	5.13
2	SHRI Abhinav Bansal	22.41
3	Shri AK Bansal	94.15
4	SHRI Anuj Bansal	58.67
5	Shri Ayush Bansal	91.43
6	SHRI SK BANSAL	118.80
7	SHRI SUDHIR KU. AGARWAL	0.30
8	Smt Antara Rakesh	28.01
9	SMT SANDHYA BANSAL	17.59
10	Smt.Neera Bansal	8.57

Note 4.1: Statement Of Principal Terms Of Secured Loans And Assets Charged As Security

Particulars	Nature of loan	Sanction Amount (in Lakhs)	Rate of interest	No. of installments	Period	Nature of Security
Term Loan from Punjab National Bank:	Term loan	420.00	8.6%	26 (Quaterly)	30.06.21 - 31.12.27	Secured by hypothecation of Plant and machinery and other Fixed assets purchased out of the Bank finance including mortgage of Industrial land situated at Shamli Up measuring 6690 and 7000 sq mt. having approx. value of Rs.3.5 cr and Rs. 3.65 cr.
Term Loan from HDFC:	Term loan	833.00	7.50%	25 (Quaterly)	27.10.2023-31.08.2028	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 gurantee of Ayush Bansal, Sandhya Bansal, Ashok Kumar Bunsal and Sudhir Bansal.
HDFC LOAN A/C (119917304)	Vehicle loan	16.00	7.65%	60 (Monthly)	05.09.2021-05.08.2026	Secured through hypothecation of vehicle
HDFC LOAN A/C (142258495)	Vehicle loan	29.35	8.70%	60 (Monthly)	07.07.2023-05.08.2026	Secured through hypothecation of vehicle
HDFC LOAN A/C (137858210)	Vehicle loan	38.00	8.50%	84 (Monthly)	07.02.2023-07.01.2030	Secured through hypothecation of vehicle
Punjab National Bank (MG ZS EV	Vehicle loan	20.00	8.15%	84 (Monthly)	01.10.2022-01.10.2027	Secured through hypothecation of vehicle
Axis Term Loan	Term loan	4,000.00	7.35%	84 (Monthly)	31.01.2025 to 30.01.2033	Secured by hypothecation of current assets, moveable fixed asstes, indusrial properties at
Axis Finance LAP	Term loan	1,025.00	11.00%	120 (Monthly)	27.02.2025 to 26.02.2035	Charge on the property as per sanction and personal gurantee of Ayush Bansal, Sandhya Bansal, Ashok Kumar Bunsal and Sudhir Bansal.
TATA Capital	Term loan	500.00	10.50%	36(Monthly)	31.12.2025-30.12.2028	Fixed Deposit (FD) of Rs. 50,00,000/- with a Bank as acceptable to TCL ,duly lien marked on Principal and Interest in favor of TCL and personal guarantee of Mr. Sudhir Kumar Bansal. Mr. Ashok Kumar Bansal & Mr. Ayush Bansal
Bajaj Finance	Term loan	2,000.00	8.55%	60 (Monthly)	23.09.2025-02.04.20231	Mortgage over immovable property located at commercial land and any future construction thereupon, owned by Mrs.Mithlesh Rani Bansal, Mr. Sudhir Kumar Bansal, and Mr,Ashok Kumar Bansal situated at Land measuring .l Bigha 14Biswa caved out of khata no 334 Khasra no 2897(0-9),2898(0-9) & 2899 (0-16) situated at Mauza Shamti,Tehsil and District Shamli, Uttar Pradesh and personal guarantee of Mrs. Mithelsh rani Bansal,Mr. Sudhir Kumar Bansal. Mr. Ashok Kumar Bansal & Mr. Ayush Bansal
SIDBI	Term loan	150.00	9.25%	60 (Monthly)	10.05.2025-10.04.2030	Secured against FD and personal gaurantee of Directors.

Note 5: Deffered tax liability

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Opening Balance	750.91	771.73
Addition during the period	48.94	(20.82)
Closing Balance	**799.85**	**750.91**

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	As at March 31, 2026	As at March 31, 2025
Employee Benefit Liability		
Provision for gratuity	84.69	85.44
Total	**84.69**	**85.44**

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, 2026	As at March 31, 2025
Sundry Creditors for Capital Goods	1,589.23	10.97
Total	**1,589.23**	**10.97**

Current Liabilities : -

Note 8: Short Term Borrowing :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash Credit Limit From Punjab National Bank:	4,656.03	4,775.86
Cash Credit Limit From HDFC Bank :	4,015.77	3,866.53
Cash Credit Limit From Axis Bank :	502.55	-
PNB Credit card	-	(0.12)
LC Discounted (South Indian Bank)	2,072.81	2,479.80
HDFC Buyer Credit	1,052.68	1,830.63
Bill Discounted (Bajaj Finance Limited)	498.14	-
Bill Discounted (Oxyzo Financial Service (P) Ltd)	300.12	279.39
LC Discounted (IDBI Bank)	480.19	-
Current Maturity (Installment of Loan repayable in next 12 Months)	1,643.49	1,348.24
Total	**15,221.78**	**14,580.34**

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 lnterest 8.60% p.a. as at Financial Year end.

Bank Overdraft represents Cash credit Limit for March, 2025 is ₹ 500 Lakhs from Axis Bank Limited. Which is secured against hypothecation of Stocks and book debts of the company and personal guarantee of Directors. Rate of lnterest 7.40% 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 lnterest 7.50% p.a. as at Financial Year end.

Note 9: Trade Payables :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of MSME	-	-
Total outstanding dues of other than MSME	4,056.43	3,680.13
TOTAL `	**4,056.43**	**3,680.13**

Trade payable Ageing

PARTICULARS	As at March 31, 2026				
	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	4,053.17	3.27	-	-	4,056.43
(iii) Disputed Due - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**4,053.17**	**3.27**	**-**	**-**	**4,056.43**

PARTICULARS	As at March 31, 2025				
	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**

*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 :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Advance From Customers	10.65	78.29
Audit Fees Payable	3.40	3.60
P.F. Payable	1.91	2.21
GST Payable	516.03	76.77
Telephone Expenses Payable	0.01	0.22
Internal Audit Fees Payable	0.90	0.90
ESIC Payable	0.71	-
Expenses Payable	137.61	281.65
Power & Electricity Payable	103.02	71.25
Rent Payable	3.06	3.75
Director's Remuneration Payable	7.70	7.26
T.D.S.Payable A/c	23.39	14.06
Interest to Others.	-	36.57
T.C.S.Payable A/c	-	11.70
Cheque Payable	4.20	75.84
Total	**812.60**	**664.06**

Note 11: Short-Term Provisions

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	34.88	21.03
Provision For Income Tax (Net)	18.53	382.51
Total	**53.41**	**403.54**

M/s NIKITA GREENTECH RECYCLING LIMITED

NOTE- 12

DETAILS OF PROPERTY, PLANT & EQUIPMENTS:

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	As on 01.04.2025	ADDITIONS	DISPOSAL	As on 31.03.2026	AS on 01.04.2025	During the Year	ADJ FOR DEP. FOR SALE	As on 31.03.2026	WDV as on 31.03.2026	WDV as on 31.03.2025
Land	519.68	-	-	519.68	-	-		-	519.68	519.68
Building (Factory)	221.42	-	-	221.42	165.11	3.50	-	168.61	52.81	56.31
Building (Office)	51.77	-	-	51.77	34.12	1.88	-	36.00	15.77	17.65
Plant & Machinery	3,848.85	0.91	-	3,849.77	2,717.38	104.22	-	2,821.61	1,028.16	1,131.47
Office Equipments	54.60	3.65	-	58.25	50.22	1.17	-	51.39	6.86	4.38
Vehicle	229.84	-	-	229.84	173.35	19.29	-	192.64	37.20	56.49
Computer	29.47	4.01	-	33.48	22.68	5.72	-	28.39	5.09	6.80
E.T.P.	34.85		-	34.85	26.81	0.85	-	27.67	7.19	8.04
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	45.64	0.49	-	46.14	4.39	4.88
Tubewell	3.04	-	-	3.04	2.89	-	-	2.89	0.15	0.15
Power Plant	674.61	-	-	674.61	598.59	16.83	-	615.42	59.19	76.02
	-					-				-
NEW PAPER PLANT :-	-					-				-
Building -II	838.19	-	-	838.19	263.74	53.51	-	317.25	520.94	574.45
Plant & Machinery-II	9,214.41	61.71	25.19	9,250.93	3,192.14	689.81	10.90	3,871.04	5,379.89	6,022.28
Electric Installation	153.39	-	-	153.39	53.75	11.32	-	65.06	88.33	99.64
Total	**15,951.91**	**70.29**	**25.19**	**15,997.01**	**7,372.30**	**908.59**	**10.90**	**8,269.99**	**7,727.01**	**8,579.60**
DETAILS OF CAPITAL WIP :-										
Power Project Under Erection	155.72	5,347.27	-	5,502.98	-	-	-	-	5,502.98	155.72
Plant & Machinry Under Errection	63.71	2,308.10	-	2,371.81	-	-	-	-	2,371.81	63.71
Interest during construction period	-	24.54	-	24.54	-	-	-	-	24.54	-
Building under construction	-	65.87	-	65.87	-	-	-	-	65.87	-
Total	**219.43**	**7,745.77**	**-**	**7,965.21**	**-**	**-**	**-**	**-**	**7,965.21**	**219.43**
TOTAL `	**16,171.34**	**7,816.06**	**25.19**	**23,962.21**	**7,372.30**	**908.59**	**10.90**	**8,269.99**	**15,692.22**	**8,799.04**

Note 13: Non Current Investment :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
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
Total	**125.92**	**143.92**

Note 14: Long Term Loan & Advances :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Capital Advances	-	2,974.92
Total	**-**	**2,974.92**

Note 14: Other Non-current Assets :

PARTICULARS	-	-
Security with Government. Department	0.57	0.57
Security with Others	124.35	129.18
FDR with Schedule Bank & others (More than 12 Months)	206.23	206.42
Total	**331.15**	**336.17**

Note 15: Inventories :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(As taken value & certified by the management)		
Raw Material & Components	2,428.71	3,092.72
Chemical	535.22	547.32
Fuel	193.65	224.47
Store & spares	622.66	645.16
EPR*	805.26	819.92
Packing Material	14.70	14.86
Finished Goods	283.48	471.94
Work in Progress	65.45	63.52
Total	**4,949.13**	**5,879.90**

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, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured considered good	12,398.45	10,996.53
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Outstanding for a period less than six months from the date they are due for payment	-	-
Total	**12,398.45**	**10,996.53**

Trade receivables Ageing

PARTICULARS	As at March 31, 2026					
	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	10,667.52	699.77	346.41	544.52	140.24	12,398.45
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	**10,667.52**	**699.77**	**346.41**	**544.52**	**140.24**	**12,398.45**

PARTICULARS	As at March 31, 2025					
	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	9,860.28	2.48	942.92	42.81	148.03	10,996.53
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	**9,860.28**	**2.48**	**942.92**	**42.81**	**148.03**	**10,996.53**

Note 17: Cash & Cash Equivalents

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.38	3.08
Balance with Bank in current account	1.21	1.21
EEFC A/c	2.79	-
FDR with Schedule Bank (0 - 3 months)	378.24	261.55
Total	**383.62**	**265.84**

Note 18: Short Term Loan & Advances :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Unnsecured Considered good		
Advance to Suppliers	628.61	3,078.18
Other Advances	8,389.47	3,691.41
Capital advances	1,300.13	-
Total	**10,318.20**	**6,769.59**

Note 19: Other Current Assets :

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Balance with Revenue Authorities	1.21	1.21
Prepaid Expenses	55.17	19.32
Subsidy Receivables	2,322.64	1,666.63
Fixed deposit with banks (3 Months to 12 months)	332.38	93.80
Insurance Receivable	197.21	319.22
Margin receivable	3.03	0.28
Cheque Deposited But Not Collected A/c	1,090.11	-
GST Receivable	784.40	-
Dividend Receivable	0.18	-
Total	**4,786.33**	**2,100.45**

M/s NIKITA GREENTECH RECYCLING LIMITED

(Formerly known as Nikita Papers Limited)

CIN: L74899DL1989PLC129066

Notes to financial statement for the period ended 31st March, 2026

Note 20: Revenue from operations :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Sale of products	35,007.17	36,971.32
Total	**35,007.17**	**36,971.32**

Note 21: Other Income :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest Income	871.06	138.82
Subsidy	656.01	781.76
Other Income	13.21	26.72
Profit on sale of Fixed Asset	5.82	-
Prior period Income	22.76	-
Profit on sale of Mutual Fund	3.90	-
Total	**1,572.76**	**947.30**

Note 22: Cost of Raw Material Consumed :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Opening Stock	3,092.72	2,373.39
Add : Purchase	23,552.37	24,118.67
Sub total:	**26,645.09**	**26,492.06**
Less : Cost of Goods Traded	23.22	173.84
Less : Closing Stock	2,428.71	3,092.72
Raw Material Consumed	**24,193.16**	**23,225.50**

Note 23: Cost of Goods Traded :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Opening Stock	-	-
Add : Purchase	29.77	2,465.13
Sub total:	29.77	2,465.13
Less : Closing Stock		-
Net Cost of Goods Traded	**29.77**	**2,465.13**

Note 24: Changes in inventories of Finished Goods :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Inventory at the end of year:		
Finished Goods at end of year	1,088.75	1,291.86
Work in Progress at end of year	65.45	63.52
	1,154.20	1,355.38
Inventory at the beginning of year:		
Finished Goods at beginning of year	1,291.86	438.90
Work in Progress at beginning of year	63.52	55.61
	1,355.38	494.51
Increase/(Decrease) in Stock	**(201.19)**	**860.87**

Note 25: Employee benefits expenses :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Salaries	125.88	102.18
Wages	544.20	476.80
Director Remenuration	110.65	108.00
Bonus	14.89	16.25
Gratuity Expense	13.09	7.88
P.F. & EDLI	19.98	15.86
Staff Welfare	8.82	4.43
Total	**837.51**	**731.40**

Note 26: Finance Charges :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest on Term Loan	231.85	315.23
Interest on Working Capital	1,012.50	910.48
Interest to others	452.35	329.18
Bank Charges	115.61	97.29
Total	**1,812.31**	**1,652.18**

Note 27: Depriciation and Amortization Expense :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Depreiciation on property plant and equipment	908.59	1,012.54
Total	**908.59**	**1,012.54**

Note 28: Other Expenses :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Chemical Consumed	553.20	492.41
Power & Fuel Consumed	3,873.36	3,560.13
Consumable	590.49	658.57
Packing Material Consumed	192.70	182.65
Repair & Maintenance - P & M	72.84	150.92
Printing & Stationary	3.13	2.12
Rates and Taxes	6.98	18.67
Rent	1.37	1.24
Lease rent on Land	6.00	3.75
Lease rent on Machinery	89.09	96.14
Advertisement and Publicity	0.97	0.47
Subscription and Membership Fees	2.38	0.32
Travelling Expenses	16.09	39.81
Legal and Professioanl Expenses	168.38	157.28
Communication Charges	9.41	8.28
Repair and Maintenance	12.04	1.92
Insurance	62.86	35.20
Auditors' Remuneration	4.00	4.00
Internal Auditors Remuneration	1.00	1.00
Interest on TDS/TCS	0.06	0.00
Miscellaneous Expenses	21.99	4.57
Interest on Income Tax	46.53	29.09
Rebate & Discount	205.60	114.00
Freight and Forwarding Expenses	894.13	821.50
CSR Expenditure	46.00	32.72
Exchange Fluctuation	76.92	11.27
Total	**6,957.56**	**6,428.03**

Note 28.1: Auditors Remuneration :

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
For Statutory Audit	4.00	4.00
Other Expense	-	0.75
Total	**4.00**	**4.75**

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, 2026 (In Nos.)	For the period ended March 31, 2025 (In Nos.)
Number of Shares considered as basic weighted average shares Outstanding	246.68	181.74
Add : Effect of Dilutive issues of shares/ stock options	-	-
Add : Bonus Shares Issued	-	-
Number of shares considered as weighted ave outstanding -	246.68	181.74

(ii) **Computation of basic and diluted earning per share**

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Basic earning per		
Profit after tax	1,113.90	2,301.88
Weighted average number of shares (For Basic EPS)	246.68	181.74
Basic EPS	4.52	12.67
Diluted		
Weighted average number of shares (For Basic EPS)	1,114	2,302
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,114	2,302
Weighted average	247	182
Diluted	4.52	12.67

Note 30: The Company has given the advances against capital goods of ` 1300.12 Lakhs (Previous Year ` 2974.94 Lakhs) to the parties.

Note 31: **CONTINGENT LIABILITIES NOT ACCOUNTED FOR AS ON 31.03.2026**

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, 2026**	**As at 31 March, 2025**
1. GST Demand	93.28	14.46
3. Axis Bank Forclosure Charges	189.15	189.15
Total	**282.43**	**203.61**

*GST demand pertains to matters related with F.Y. 2019-20 to FY 23-24 which is under litigation.

*Axis Bank has charged foreclosure charges on term loan which is under litigation 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, 2026** are subject to confirmation from the parties concerned.

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 31.03.2026 ` in Lakhs		**As at 31.03.2025 ` in Lakhs**	
(i) Raw Material :				
Imported	14.09%	3,408.08	12.74%	3,073.67
Indigenous	85.91%	20,785.08	87.26%	21,045.00
(ii) Stores & Spares Parts:				
Imported	-	-	-	-
Indigenous	100.00%	590.36	100.00%	658.57
(iii) Chemicals :				
Imported	-	-	-	-
Indigenous	100.00%	553.20	100.00%	492.41
(iv) Packing Material				
Imported	-	-	-	-
Indigenous	100.00%	192.70	100.00%	182.65

	As at 31.03.2026	As at 31.03.2025
B. **EXPENDITURE IN FOREIGN CURRENCY**	3565.49 Lakhs	2328.98 Lakhs
C. **EARNING IN FOREIGN CURRENCY**	NIL	NIL
D. **REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND**	NIL	NIL

Note 35: Ratios as per Schedule III requirements.

S.No.	RATIO	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% VARIANCE
1	Current Ratio	Current Assets	Current Liabilities	1.63	1.35	28.42%
2	Debt Equity Ratio	Total Borrowings	Equity Shareholders Fund	1.74	2.68	-93.47%
3	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	2.41	3.59	-118.26%
4	Return on Equity Ratio	Profit After Tax	Average Shareholders Fund	0.06	0.22	-15.88%
5	Inventory Turnover Ratio	Sales	Average inventory	6.47	7.24	-77.46%
6	Trade Receivables Turnover Ra	Revenue From Operations	Average Trade Receivables	2.99	3.11	-11.73%
7	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	6.09	9.19	-310.14%
8	Net capital Turnover Ratio	Net sales	Shaeholder's Equity	1.96	3.50	-154.14%
9	Net profit ratio	Profit After Tax	Revenue From Operations	0.03	0.06	-2.82%
10	Return on Capital employed	Earning before Interest and Taxes	Capital Employed	0.12	0.26	-14.03%
11	Interest service coverage ratio	Earning before Interest and Taxes	Interest Expense	1.90	2.98	-107.11%
12	Return on investment (in%)	Profit on Investments	Average Investments	0.00	0.00	0.00%

Note 36: **Corporate social responsibility (CSR)**

(Amounts in Lakhs)

Particulars	For the period ending 31.03.2026	For the period ending 31.03.2025
Amount required to be spent by the company during the year	45.71	28.26
Total of previous years shortfall	-	4.22
Less : Amount of expenditure incurred	46.00	32.72
Excess amount spent for the FY 2025-26	(0.29)	(0.24)
Shortfall at the end of the year	-	-

Note 37: Other Information

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company did not have any transactions with companies strike off.

(iii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(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.

(vi) 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.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) 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

(viii) The Company has not received any fund from any person(s) or entitiy(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

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 40: Subsidy

The Company is eligible for reimbursement of SGST paid under a State Government incentive scheme aimed at promoting industrial investment. In prior years, based on management’s interpretation of the scheme provisions and representations made to the authorities, the Company had recognized subsidy income equivalent to 60% of the incremental SGST paid during the period. The tenure of the incentive scheme expired in December 2025, and the subsidy income recognized in the financial statements pertains to the eligible period up to such date.

This change in accounting policy has been made considering the uncertainty around final approval and to present a more prudent view of the Company’s entitlements under the scheme. The Company will reassess the position upon receipt of a final communication from the government authorities.

ANNEXURE-VIII : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

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
Chairman	Shri Sudhir Kumar Bansal	10/02/2024
Director	Smt.Sandhya Bansal	02/06/2021
Whole Time Director	Shri Ayush Bansal	14/09/2004
Managing Director (at the time of Transactions)	Shri Ashok Kumar Bansal	18/08/1989
CFO	Shri Atul Aeron	12/03/2024
CS	Mr. Divam Mittal	03/07/2025
b) Relatives of Key Management	Smt. Mithlesh Bansal	
	Smt. Neera Bansal	
	Shri Anuj Bansal	
	Shri Rachit Bansal	
	Shri Abhinav Bansal	
	Shri Sudhir Agarwal	
	Smt. Riha Bansal	
	Smt. Suruchi Bansal	
	Smt. Antara Rakesh	
	Smt.Sangita gupta	
	M/s N.C. Bansal & Sons (HUF)	
	M/s S.K. Bansal & Sons (HUF)	
	M/s Ashok Bansal & Sons (HUF)	
	M/s Ayush Bansal & Sons (HUF)	
	M/s Anuj Bansal & Sons (HUF)	
	M/s Abhinav Bansal & Sons (HUF)	
c) Enterprise over which KMP and their relatives exercise significant	Shamli Steels Private Limited	
	Alliance Farms & Agriculture ltd	
	Radiant Acids & alkalies Ltd.	
	Shamli Packaging Industries	
	Grreenit LLP	
	Global link enviro LLP	

B) Transactions with related parties are as follows:

Name	Nature of Relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
ASHOK KUMAR BANSAL	Key Managerial Person	Remuneration	30.00	30.00
		Loan Taken	-	232.50
		Rent Paid	1.28	1.28
		Loan Repaid	229.35	24.05
AYUSH BANSAL	Key Managerial Person	Remuneration	24.00	24.00
		Loan Taken	-	130.00
		Loan Repaid	158.10	5.00
		Rent Paid	0.13	-
SANDHYA BANSAL	Key Managerial Person	Remuneration	24.00	24.00
		Loan Taken	-	200.00
		Loan Repaid	194.35	-
SUDHIR BANSAL	Key Managerial Person	Remuneration	30.00	30.00
		Loan Taken	-	250.00
		Loan Repaid	103.70	210.00
		Rent Paid	1.38	1.38
MITHLESH BANSAL	Relatives	Loan Taken	69.35	112.70
		Loan Repaid	222.08	-
		Rent Paid	1.10	1.10
NEERA BANSAL	Relatives	Loan Taken	-	75.00
		Loan Repaid	69.35	-
SANGITA GUPTA	Relatives	Loan Repaid	4.25	-
ANUJ BANSAL	Relatives	Remuneration	24.00	18.00
		Loan Taken	-	75.00
		Loan Repaid	69.35	26.50
ABHINAV BANSAL	Relatives	Remuneration	24.00	18.00
		Loan Taken	-	5.00
		Loan Repaid	72.35	30.00
		RENT	0.13	
RIHA BANSAL	Relatives	Loan Repaid	4.26	-

SURUCHI MITTAL	Relatives	Loan Taken	-	75.00
		Loan Repaid	80.93	-
ANTARA RAKESH	Relatives	Loan Taken	-	75.00
		Loan Repaid	69.35	-
GLOBAL LINK ENVIRO LLP	Enterprise over which KMP and their relatives exercise significant influence	Loan Given	256.87	-
		Purchase of Goods(including GST) Net of TDS	-	63.95
		JOB WORK CHARGES(including GST) Net of TDS	323.13	201.20
		reciepts form sale of Service	0.51	
		Sale of Services	0.51	
		Receipt of loan given	117.00	
GLOBALINKS SHAMLI	Enterprise over which KMP and their relatives exercise significant influence	Loan Given	-	26.76
		Receipt of loan given	-	26.76
SHAMLI STEELS PVT LTD	Enterprise over which KMP and their relatives exercise	Sale of Goods	-	14.10
		Loans & advances	644.00	2,008.30
		Interest received(Net of TDS)	215.35	5.89
		Loan Repaid	130.00	
Shri Sudhir Kumar Jain	Independent Director	Sitting Fees	0.68	-
Shri Aakash gupta	Independent Director	Sitting Fees	0.62	-
Shri Shitij Sharma	Independent Director	Sitting Fees	1.35	-
Shri Atul Aeron	CFO	Salary	16.80	-
Mr. Divam Mittal	CS	Salary	5.97	-
		reimbursement of Expense	0.36	-

C) Balances outstanding are as follows:

Particulars	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
ASHOK KUMAR BANSAL	Remuneration	2.1	1.99
	Rent	1.28	1.28
	Loan Outstanding	94.15	323.5
AYUSH BANSAL	Remuneration	1.75	1.64
	Loan Outstanding	91.43	249.53
	Rent	0.13	
SANDHYA BANSAL	Remuneration	1.75	1.64
	Loan Outstanding	17.59	211.94
SK BANSAL	Remuneration	2.1	1.99
	Rent	1.38	1.38
	Loan Outstanding	118.8	222.5
ABHINAV BANSAL	Remuneration	1.75	1.64
	Loan Outstanding	22.41	94.76
	Rent	0.13	
ANUJ BANSAL	Remuneration	1.75	1.64
	Loan Outstanding	58.67	128.02
RACHIT BANSAL	Loan Outstanding	5.13	5.13
SANGITA GUPTA	Loan Outstanding	-	4.25
SUDHIR KUMAR AGGARWAL	Loan Outstanding	0.3	0.3
MITHLESH BANSAL	Rent	0.83	0.83
	Loan Outstanding	-	152.73
NEERA BANSAL	Loan Outstanding	8.57	77.92
RIHA BANSAL	Loan Outstanding	-	4.26
ANTARA RAKESH	Loan Outstanding	28.00	97.36
SURUCHI MITTAL	Loan Outstanding	-	80.93
GLOBAL LINK ENVIRO LLP	Purchase & other Expense	-	429.47
	Loans & Advances	569.34	-
SHAMLI STEELS PVT LTD	Loans & Advances	1,668.54	1,967.18
Shri Atul Aeron	Salary	1.30	1.13
Mr. Divam Mittal	Salary	0.69	

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 2026**	**As at 31, March, 2025**
Present value of DBO at the beginning of the year	106.48	98.60
Current service cost	15.45	27.28
Interest cost	7.72	6.80
Actuarial (gain) / loss	(10.08)	(26.20)
Benefits paid	-	-
Present value of DBO at the end of the year	**119.57**	**106.48**

(iii) Amounts recognised in the Balance Sheet

Particulars	**As at 31, March 2026**	**As at 31, March, 2025**
Net Liability at the beginning of the Year	106.48	98.60
Net Expense Recognised in Statement of Profit and Loss	13.09	7.88
Benefits Paid	-	-
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	**119.57**	**106.48**

(iv) Expenses Recognised

Particulars	**As at 31, March 2026**	**As at 31, March, 2025**
Current service cost	15.45	27.28
Interest cost	7.72	6.80
Actuarial (gain) / loss	(10.08)	(26.20)
Expense recognised in Statement of Profit t and Loss	**13.09**	**7.88**

(vii) Assumptions

Particulars	**As at 31, March 2026**	**As at 31, March, 2025**
Discount Rate	7.25%	6.75%
Salary Increase Rate	7%	7%
Rate of Return on Plan Assets	NA	NA
Mortality Table	IALM 2012-14 ult	
Retirement Age	60 Years	
Withdrawal rates	5% to 1% per Annuam	

NIKITA
Greentech Recycling Ltd.

Through Ordinary Post / Registered Post / Speed Post

Ref.:

To,
Name of Shareholder
Address and Pin Code

Sub.: Notice of 37th Annual General Meeting ("AGM") of NIKITA GREENTECH RECYCLING LIMITED (formerly known as Nikita Papers Limited) and Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

We are pleased to inform you that the **37th Annual General Meeting ("AGM")** of **NIKITA GREENTECH RECYCLING LIMITED** (formerly known as **Nikita Papers Limited**) *("the Company")* is scheduled to be held on **Wednesday, September 30, 2026** 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, the exact web links where the Notice of the 37th Annual General Meeting together with the Annual Report for the Financial Year 2025–26 and the Explanatory Statement are available on the Website of the Company are as follows:

Weblink for AGM Notice: https://www.nikitagreentechrecycling.com/general-meeting

Weblink for Annual Report: https://www.nikitagreentechrecycling.com/annual-report

The Notice of the AGM and the Annual Report for the Financial Year 2025–26 shall be available on the website of the **National Stock Exchange of India Limited** at www.nseindia.com where the Equity Shares of the Company are listed.

The Notice shall also be available on the e-Voting website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

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 28, 2026**.

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info@nikitapapers.com
www.nikitagreentechrecycling.com
Regd. Office: A-10, 1st Floor, Landmark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi – 110034, India
Corp. Office: C-10, Industrial Estate, Panipat Road, Shamli – 247776, Uttar Pradesh, India
CIN No.: L74899DL1989PLC129066
GST No.: 09AAACN0473F1ZO

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 7, 2024 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, and to dematerialize physical securities (if any). 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.

Moreover, you are also requested to update your email address at the earliest, either through their Depository Participants in case of shares held in dematerialised form or by sending a communication to the Company at compliance@nikitapapers.com or to the Registrar and Share Transfer Agent at admin@skylinerta.com, 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 Greentech Recycling Limited,
(formerly known as Nikita Papers Limited)

Sd/-
DIVAM MITTAL
Company Secretary & Compliance Officer
ICSI Membership No.: ACS74699

Date: September 4, 2026
Place: Shamli, Uttar Pradesh – 247 776.

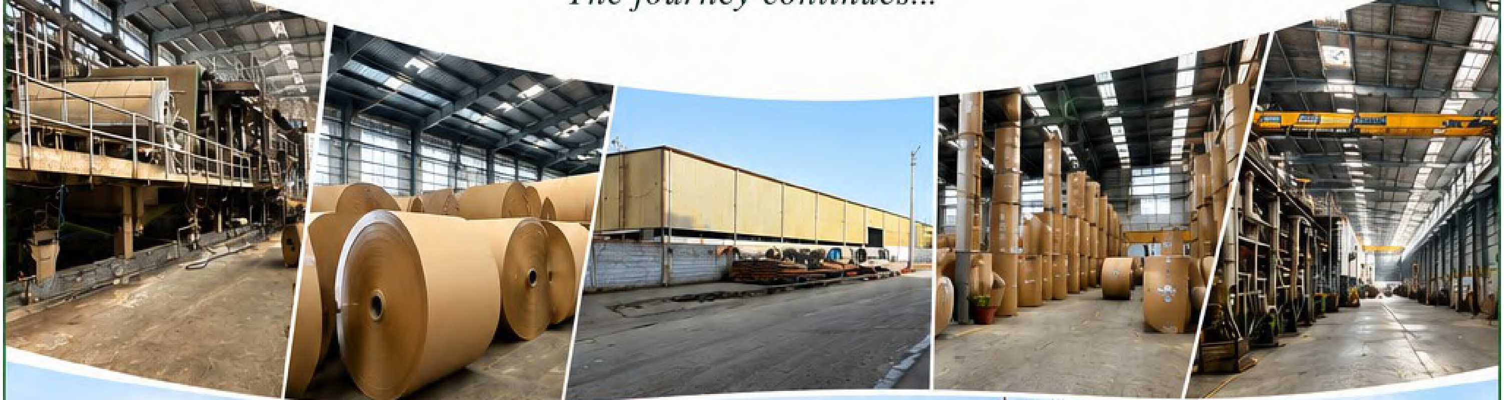
"Creating Value Today for a Greener Tomorrow."

Thank You!

We thank our shareholders, customers, employees, business partners and all stakeholders for being an integral part of our journey and for their continued trust and support.

Stronger Together	Committed to Sustainability	Driving Circular Economy	Powered by Innovation	Building a Greener Future

The journey continues...



NIKITA Greentech Recycling Ltd.

NIKITA GREENTECH RECYCLING LIMITED

(Formerly known as Nikita Papers Limited)

CIN: L74899DL1989PLC129066

Registered Office:
A-10, 1st Floor, Landmark Near Deepali Chowk, Saraswati Vihar, Pitampura, North West, New Delhi - 110034, India

Corporate Office:
C-10, Industrial Estate, Panipat Road, Shamli – 247776, Uttar Pradesh, India

Tel: +91-7300712189

Email: info@nikitappers.com

Website: www.nikitagreentechrecycling.com