

Date: January 11, 2026

The Manager
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

NSE Symbol: NIKITA
ISIN: INE0FLF01015

Sub.: Clarification regarding submission of Utilisation Certificate of Issue Proceeds.

Ref.: Query raised by NSE regarding non-submission of Utilisation Certificate of Issue Proceeds.

Dear Sir/Madam,

This is with reference to the clarification sought by the National Stock Exchange of India Limited (“NSE”) regarding the non-submission of the Utilisation Certificate of issue proceeds certified by the Statutory Auditors wide its email dated January 08, 2025.

In this regard, we respectfully submit the following clarification for your kind consideration:

1. Background of the Issue:

The Company had filed its Draft Red Herring Prospectus (“DRHP”) on **July 5, 2024** for a public issue aggregating to **₹67.54 crore** (excluding offer for sale by selling shareholders).

As per **Regulation 262(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)**, the requirement to appoint a monitoring agency is applicable only where the issue size (excluding offer for sale) exceeds **₹100 crore**.

Accordingly, at the time of filing of the DRHP, the Company was **not required to appoint a Monitoring Agency**, as the issue size did not exceed the threshold limit prescribed under Regulation 262.

2. Effect of SEBI ICDR Amendment Regulations, 2025:

SEBI, vide **SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025**, notified on **March 8, 2025**, reduced the threshold for appointment of a monitoring agency from **₹100 crore to ₹50 crore**.

However, the said amendment clearly provides that:

“The provisions of these regulations shall be applicable to the draft offer documents filed on or after the date of coming into force of these regulations.”

Since the Company had already filed its DRHP on **July 5, 2024**, i.e., **prior to March 8, 2025**, the amended threshold of ₹50 crore is **not applicable to the Company**.

3. Insertion of Sub-Regulations (5) and (6) to Regulation 262:

The Amendment Regulations also inserted **sub-regulations (5) and (6) to Regulation 262**, requiring submission of utilisation certificates from statutory auditors in cases where:

- the issuer is not required to appoint a monitoring agency; and
- working capital forms part of the objects of the issue exceeding ₹5 crore.

Nikita Greentech Recycling limited (formerly Nikita Papers Limited)

 +91- 7300712189

 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.: 09AACN0473F1Z0

As stated above, these provisions are also **prospective in nature** and are applicable only to DRHPs filed **after the effective date of the amendment**. Accordingly, the said sub-regulations are **not applicable to the Company**.

4. Voluntary Compliance by the Company:

Notwithstanding the above regulatory position, the Company, as a matter of good governance, **voluntarily obtained the Utilisation Certificate from its Statutory Auditors**, which was:

- placed before the **Audit Committee**, and
- taken on record by the **Board of Directors** at its meeting held on **November 14, 2025**, along with the financial statements for the half year ended **September 30, 2025**.

5. Reason for Non-Submission Earlier:

The Company, after careful evaluation, was of the view that:

- under **SEBI ICDR Regulations**, as applicable to the Company, submission of the utilisation certificate was not mandatory; and
- under **Regulation 32 of SEBI (LODR) Regulations, 2015**, the utilisation certificate certified by statutory auditors is required to be submitted **on an annual basis**.

Accordingly, the Company submitted **Statements of Deviation or Variation** as required under Regulation 32 of SEBI LODR Regulations and intended to submit the utilisation certificate annually.

However, the Company also took note of **NSE Circular No. NSE/CML/2024/23 dated September 5, 2024**, applicable to entities listed on the NSE EMERGE Platform, which prescribes submission of the utilisation certificate along with financial results.

Due to the apparent difference between the regulatory provisions and the NSE circular, the Company interpreted that compliance with the applicable SEBI regulations would prevail and hence did not submit the utilisation certificate earlier.

6. Submission of Utilisation Certificate:

In view of the clarification sought by NSE and in the spirit of transparency and compliance, we hereby **submit the Utilisation Certificate of issue proceeds certified by the Statutory Auditors**, duly approved by the Audit Committee and taken on record by the Board of Directors. The same is **enclosed herewith** for your reference and records.

We trust the above explanation adequately clarifies the matter. We assure you of our continued commitment towards full compliance with all applicable laws, regulations, and circulars.

The above information shall also be available on Company's website www.nikitagreentechrecycling.com.

We request you to take the same on record.

Thanking You.

Yours Faithfully,

For Nikita Greentech Recycling Limited,
(formerly known as Nikita Papers Limited)

Divam Mittal
Company Secretary & Compliance Officer

Encl.: as above

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UTILISATION CERTIFICATE OF ISSUE PROCEEDS

(Pursuant to NSE Circular – Disclosure for Utilisation of Issue Proceeds)

To,

The Board of Directors,
Nikita Greentech Recycling Limited,
(Formerly Known as Nikita Papers Limited)

Registered Office:
A-10, Floor 1st, Land Mark Near Deepali Chowk,
Saraswati Vihar, Pitampura, North West,
New Delhi – 110 034, India.

Corporate Office:
C-10, Industrial Estate, Panipat Road, Shamli,
Uttar Pradesh – 247776, India.

Subject: Statutory Auditor's Certificate on Utilisation of Issue Proceeds.

We have examined the books of accounts and other relevant records of **Nikita Greentech Recycling Limited** (formerly known as Nikita Papers Limited) for the purpose of certifying the utilisation of proceeds raised pursuant to the issue of equity shares, as disclosed in the Offer Document i.e., Prospectus dated May 30, 2025 for the period ended 30 September 2025.

This certificate is issued in accordance with **NSE Circular No. NSE/CML/2024/23 dated September 05, 2024**, requiring disclosure of utilisation of issue proceeds by listed entities on the NSE EMERGE Platform.

Based on our examination of the records and according to the information and explanations given to us, we hereby certify that the issue proceeds have been utilised for period ended 30 September 2025 as detailed below:

Statement of Utilisation of Issue Proceeds:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (In Rs. Lakh)	Actual Utilised Amount (In Rs. Lakh)	Un-utilised Amount (In Rs. Lakh)	Remarks
1.	To meet Capital expenditure towards setting up a Power Plant	5,000.00	1358.17	3641.83	None
2.	To meet out the Working Capital requirements of the Company	500.00	500.00	0.00	None



3.	To meet out the General Corporate Purposes	815.23	457.06	358.17	None
4.	To meet out the Issue Expenses	438.95	438.95	0.00	None
Total		6,754.18	2754.18	4000.00	

Certification:

We further certify that:

1. The utilisation of issue proceeds is in accordance with the objects stated in the Offer Document i.e. Prospectus dated May 30, 2025.
2. The unutilised amount of **₹ 4,000.00 lakh** remains available with the Company.
3. There is **no deviation or variation** in the utilisation of issue proceeds.
4. The Company is **not required to appoint a Monitoring Agency**, and accordingly, this certificate is issued pursuant to the applicable NSE EMERGE provisions.
5. This certificate is issued **after approval of the Audit Committee** of the Company.

This certificate is issued for submission to the **National Stock Exchange of India Limited (NSE EMERGE Platform)** along with the financial results and for no other purpose.

For **Mittal Goel & Associates**,
Chartered Accountants,
Firm Registration No. 017577N

Sandeep Kumar Goel
Membership No. 099212
Date: November 14, 2025
Place: Chandigarh
UDIN: 26099212DV1UDK1692

