

Date: July 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.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Letter of Comfort from Invest UP under Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022.

Dear Sir/Madam,

*This is further to our letter dated **December 16, 2025**, in relation to the execution of the Memorandum of Understanding (MoU) with the Government of Uttar Pradesh for establishment of the Power Plant (Co-generation Project) and Paper Machinery Project, and our subsequent disclosures dated **July 09, 2026**, regarding commencement of the capacity expansion project and temporary shutdown, of Paper Unit (PM-I).*

Pursuant to **Regulation 30 read with Para B of Part A of Schedule III** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, **Nikita Greentech Recycling Limited (formerly known as Nikita Papers Limited) (“the Company”)** hereby informs that the Company has received on July 11, 2026, a **Letter of Comfort (LoC)** dated **June 05, 2026**, from **Invest UP (Investment Promotion & Facilitation Agency of Govt. of Uttar Pradesh)**, pursuant to the Memorandum of Understanding executed with the Government of Uttar Pradesh in respect of the Power Plant (Co-generation Project) and Paper Machinery Project at the Company's existing manufacturing facility situated at C-10, Industrial Estate, Panipat Road, Shamli, Uttar Pradesh – 247776.

The Company further wishes to clarify that although the Letter of Comfort is dated June 05, 2026, the same was received by the Company only on July 11, 2026. Accordingly, the present disclosure is being made upon receipt of the said Letter of Comfort.

The Letter of Comfort pertains to the Power Plant (Co-generation Project) and Paper Machinery Project covered under the Memorandum of Understanding executed between the Company and the Government of Uttar Pradesh, as disclosed by the Company vide its letter dated December 16, 2025.

The Letter of Comfort has been issued in respect of the Company's approved expansion project involving a proposed investment of ₹107.54 Crore under the Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022.

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.: 09AAACN0473F1ZO

The Letter of Comfort enables the Company to avail fiscal incentives under the Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022, including eligibility for Net SGST Reimbursement for its approved expansion project, subject to fulfilment of the prescribed terms and conditions, applicable policy provisions and approvals of the competent authorities.

The Company shall continue to keep the Stock Exchange informed of any further material developments in relation to the aforesaid projects, as and when required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above information shall also be available on the Company's website at 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
ICSI Membership No.: ACS74699

Encl.: Copy of Letter of Comfort dated June 05, 2026.

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CIN No.: L74899DL1989PLC129066

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LETTER OF COMFORT

Ref. No.: Invest UP/ 4965/S.K. S/2026-27

Date: 05 / 06 / 2026



INVEST UP

Investment Promotion & Facilitation
Agency of Govt. of Uttar Pradesh

Nikita Greentech Recycling Limited

A-10, 1st FLOOR, NEAR DEEPALI CHOWK, SARASWATI VIHAR, PITAMPURA, NORTH WEST

DELHI, DELHI- 110034

Re: Letter of Comfort (LoC) for availing Fiscal Incentives under Uttar Pradesh Industrial Investment & Employment Promotion Policy - 2022

Dear Sir,

This is with reference to your application dated 24.12.2025 and subsequent submissions & discussions requesting for grant of Letter of Comfort for availing incentives under **Uttar Pradesh Industrial Investment & Employment Promotion Policy - 2022** (hereinafter referred to as IIEPP-22) for your proposed project as specified below.

- | | |
|-----------------------------|------------------------------------|
| a. Name of the Entity: | Nikita Greentech Recycling Limited |
| b. Nature of the Project: | Expansion |
| c. Category Of the Project: | Large |
| d. District and Region: | Shamli & Paschimanchal |
| e. Product Details: | Absorbent Paper |
| f. Proposed Investment: | Rs 107.54 Cr. |
| g. Incentive Option Sought: | Net SGST reimbursement |

In this connection, it is to inform that your application for grant of Letter of Comfort for availing incentives as per IIEPP-22 has been considered and approved vide GO 49/2026/1155/77-6-26/1666726 dated 4th June, 2026 (herein after referred to as "aforesaid G.O.") under 'Large' Category.

On fulfilment of requirement as stipulated in the IIEPP-22 & Guidelines, as amended from time to time, the above proposed project shall be entitled for consideration of grant of the following Incentives as per the aforesaid G.O.: -

Sl	Incentive:
1	For Large projects in Paschimanchal Region, 100% of Net SGST Reimbursement is admissible as per section 12.3.2 of IIEPP 2022, subject to following condition : a) Annual Ceiling - 18 % of ECI. b) Overall ceiling - 90% of ECI c) Period of reimbursement- 6 years

The above Incentives shall be provided to the company subject to the fulfilment of entire requirement as stipulated in IIEPP-22 & Guidelines, as amended from time to time and subject to the following terms & conditions: -

- 1) The terms and condition of this Letter of Comfort will be applicable subject to the Unit attaining commercial production for its category (as per clause 12.1.11 of UP IIEPP 22) after investing proposed investment (as mentioned above) within the Eligible Investment

4th Floor, A-Block, PICUP Bhawan, Vibhuti Khand
Gomti Nagar, Lucknow-226 010 (U.P.)
E-mail : info@investup.org.in page 1 of 3
Website : <http://www.invest.up.gov.in>
Phone : 0522-3129555, Help Desk : 0522-6923000

INVEST UP

(Investment Promotion & Facilitation
Agency of Govt. of Uttar Pradesh)

Period (EIP) as per clause 12.1.10 of UP IIEPP 22 from its cut-off date as per clause 12.1.8 of UP IIEPP 22

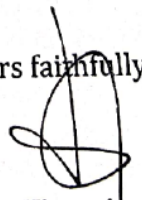
- 2) The Company shall submit a copy of Appraisal Note prepared by a Scheduled Commercial Bank (except Regional Rural Bank) or Financial Institution controlled by these banks or Central Government within six months from the date of issuance of Sanction Letter/LOC. The Appraisal will be required to be got done by the industrial undertaking from one of the above-mentioned agencies even if no loan is being availed by it from any financial institution/Bank.
- 3) For correct assessment of the capital investment, the same shall have to be certified by Authorized Director/Signatory and Statutory Auditor of the company. Based on the certificates provided by the company, Nodal Agency (Invest UP) shall get assessment & verification of the factual position of capital investment through its empanelled Valuers/CA/Consultants to ascertain the factual position of capital investment.
- 4) The Company shall furnish all the information as asked by Nodal Agency (Invest UP) or Government of Uttar Pradesh from time to time as a condition for disbursement, viz. detailed particulars of production, sale, stoppages in production, if any, closure of unit, etc. with clear reasons for same, certified particulars of increase in capital investment, if any, sale/loss of fixed assets, if any, and change in constitution of the unit, audited Statements of Accounts and balance sheet of eligible unit within a period of 8 months from the end of each financial year, etc.
- 5) The Entity shall furnish all the necessary approvals/permissions from respective departments including District Industries Centre required for starting the commercial production of the said project.
- 6) Only actual investments made within the Eligible Investment Period (EIP) of the project shall be considered for the purpose of calculating incentives as per policy provisions. Therefore, the actual amount of subsidy under the sanctioned heads are subject to change based on actual investment figures at the time of disbursal.
- 7) Since only actual investment figures are considered, mere submission of purchase order of any plant & machinery placed within effective period will not be considered as part of eligible capital investment.
- 8) The company is eligible for incentives, only on the goods manufactured as proposed in the DPR and application at above proposed location only. Given that the applicant has applied for its expansion project, the existing gross block provided at the time of application is subject to physical verification and assessment.
- 9) In case of any dovetailing of IIEPP 2022 scheme with Central Government policies/schemes, the Company would not claim incentives more than upper ceiling defined in the policy from all the schemes put together and in such a case Government of Uttar Pradesh financial assistance shall be reduced to that extent.
- 10) Admissible SGST refund incentive shall be calculated as per the Letter issued by Commercial Tax Deptt, GoUP vide GST Audit/2023-24/212/Commercial Tax dated 25.07.2023 and SOP on Net SGST refund for IIEPP-22 as issued by the State Govt vide 64/2024/2545/77-6-2024-6099/323/2022Part-3/1666695 as amended from time to time dated 22.11.2024 shall apply.
- 11) If incentivized unit manufactures such goods (intermediary products) which serve as raw material for a subsequent industrial unit, then in case of inter-state sale of the final goods produced using such intermediary products, the portion of SGST adjusted against the IGST payable on such inter-state supply shall be deducted from the subsequent claim of the

intermediary product manufacturing unit or returned to the concerned administrative department

- 12) Net SGST reimbursement refund shall be allowed subject to the comments and observations of the State Tax Department under the standard operating procedure prescribed by the government through government orders issued from time to time.
- 13) The representatives of Government/Nodal Agency (Invest UP) may visit the proposed site and office of the Company and call for any the records pertaining to the project for perusal/verification at any time during operation of the scheme. The Company shall facilitate/arrange all such visits as and when it is required.
- 14) The expenses incurred towards verification of capital investment made by Company through empanelled Valuers and Chartered Accountants at Invest UP would be borne by the Company on actual basis.
- 15) Application, for any modifications/changes in nature of the project, or in the cost of project to effect change in its category, or for changes in LOC conditions, etc., will be made by the company and will be examined by Nodal Agency (Invest UP) on its own or through an outside competent agency and will be placed before the competent authority as per IIEPP-2022, whose decision will be final.
- 16) For interpretation of any clauses of this letter, reference shall be made to the relevant Government Orders. The matters where any clarification is required related to implementation of the IIEPP-22 & Guidelines shall be referred to Invest UP. If the dispute remains unresolved the same shall be referred to High Level Empowered Committee (HLEC), whose decision shall be final. The right to clarify any subject matter and approval to carry out modification in the scheme shall rest with the Hon'ble Cabinet on recommendation of HLEC.
- 17) If any information submitted by the company is found to be false, or benefits are found to have been drawn based on concealment of material facts, the LOC shall be cancelled, and all benefits released to the undertaking shall become recoverable under the applicable state laws as arrears of land revenue.
- 18) In case of violation of any of the conditions of this Letter of Comfort and aforesaid G.O., as amended from time to time, HLEC shall have the right to cancel the Letter of Comfort and shall initiate action after giving 30 days' notice to the Company to recall the benefits availed by the company under IIEPP-22 & Guidelines 2022
- 19) Upon achieving the prescribed limits of benefits (quantum/period), or contravention in terms and conditions, the LOC would automatically be treated as cancelled. Company will be required to submit the progress report of the project on quarterly basis to the Nodal Agency (Invest UP).

You are requested to kindly return the duplicate copy of this LoC (enclosed) as a token of acceptance of the terms & conditions contained herein above.

Yours faithfully,


(Vijay Kiran Anand)
Chief Executive Officer

प्रेषक,

आलोक कुमार,
अपर मुख्य सचिव,
उत्तर प्रदेश शासन।

सेवा में,

मुख्य कार्यपालक अधिकारी,
इन्वेस्ट यू0पी0।

औद्योगिक विकास अनुभाग-6

लखनऊ: दिनांक 04-06-2026

विषय: उत्तर प्रदेश औद्योगिक निवेश एवं रोजगार प्रोत्साहन नीति-2022 के अंतर्गत बृहद श्रेणी की 05 औद्योगिक इकाईयों को एलओसी निर्गत किये जाने की स्वीकृति के संबंध में।
महोदय,

कृपया उपर्युक्त विषय के संबंध में मुझे यह कहने का निदेश हुआ है कि उत्तर प्रदेश औद्योगिक निवेश एवं रोजगार प्रोत्साहन नीति-2022 के अंतर्गत 'प्राधिकृत समिति' की बैठक दिनांक 22.04.2026 के कार्यवृत्त संबंधी पत्र संख्या- 931/77-6-2026/1762681, दिनांक 04.05.2026 में की गई संस्तुतियों के अनुक्रम में बृहद श्रेणी की निम्नलिखित 05 औद्योगिक इकाईयों को एल.ओ.सी. निर्गत किये जाने का निर्णय लिया गया है-

क्र.सं.	कम्पनी/स्थान	निवेश (₹ करोड़)	अपेक्षित प्रोत्साहन	औद्योगिक विकास प्राधिकरण
1	2	3	4	5
1.	निकिता ग्रीनटेक रीसाइक्लिंग लि0, शामली।	107.54	नेट एसजीएसटी प्रतिपूर्ति	निजी भूमि
2.	सेकसरिया बिस्वान शुगर फैक्ट्री लिमिटेड डिस्टिलरी डिवीजन, सीतापुर।	103.98	पूजीगत सब्सिडी	निजी भूमि
3.	शिवाश्रित फूड्स लि0, अलीगढ़	72.27	पूजीगत सब्सिडी	निजी भूमि
4.	एम एम मेटा क्राफ्ट, मेरठ।	74.50	पूजीगत सब्सिडी	उत्तर प्रदेश एक्सप्रेसवेज औद्योगिक विकास प्राधिकरण
5.	गोबिंद भवन कार्यालय, गोरखपुर।	81.15	पूजीगत सब्सिडी	गोरखपुर औद्योगिक विकास प्राधिकरण

2- उपर्युक्तानुसार सम्यक विचारोपरान्त उत्तर प्रदेश औद्योगिक निवेश एवं रोजगार प्रोत्साहन नीति 2022 के कार्यान्वयन हेतु निर्गत शासनादेश संख्या-21/

2023/1307/77-6-2023-2(एम)/2023, दिनांक 14.04.2023 एवं 'प्राधिकृत समिति' की बैठक दिनांक 22.04.2026 के कार्यवृत्त संबंधी पत्र संख्या-931/77-6-2026/1762681, दिनांक 04.05.2026 में उल्लिखित शर्तों एवं प्रतिबन्धों के अधीन एतद्वारा श्री राज्यपाल उक्त तालिका में अंकित इकाईयों को एल.ओ.सी. निर्गत किये जाने की सहर्ष स्वीकृति प्रदान करते हैं।

इस संबंध में अग्रेतर कार्यवाही सुनिश्चित करते हुए शासन को अवगत कराने का कष्ट करें।

भवदीय,

Digitally signed by
ALOK KUMAR
Date: 04-06-2026
11:27:46

(आलोक कुमार)

अपर मुख्य सचिव।

संख्या-44 /2026/1155(1)/77-6-26/ 1666726 तद्विनांक

प्रतिलिपि निम्नलिखित को सूचनार्थ एवं आवश्यक कार्यवाही हेतु प्रेषित:-

1. महालेखाकार, लेखा परीक्षा (प्रथम एवं द्वितीय) 30प्र0, प्रयागराज।
2. निजी सचिव, अवस्थापना एवं औद्योगिक विकास आयुक्त, 30प्र0 शासन।
3. निजी सचिव, अपर मुख्य सचिव/प्रमुख सचिव/वित्त, न्याय, नियोजन, एमएसएमई, स्टाम्प एवं निबन्धन, राज्यकर विभाग, उत्तर प्रदेश शासन।
4. निजी सचिव, आयुक्त एवं सचिव, अध्यक्ष, 30प्र0 राजस्व परिषद, लखनऊ।
5. निजी सचिव, अपर मुख्य सचिव, अवस्थापना एवं औद्योगिक विकास विभाग, उत्तर प्रदेश शासन।
6. निजी सचिव, सचिव/विशेष सचिव, अवस्थापना एवं औद्योगिक विकास विभाग, उत्तर प्रदेश शासन।
7. मुख्य कार्यपालक अधिकारी, यूपीसीडा/यूपीडा/नोएडा/ग्रेटर नोएडा/यीडा/गीडा।
8. आयुक्त एवं निदेशक, उद्योग, उत्तर प्रदेश, कानपुर।
9. प्रबंध निदेशक, पिकप।
10. गार्ड फाइल।

आज्ञा से,
(प्रेरणा शर्मा)
विशेष सचिव।