

Date: September 30, 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.: Submission of Managing Director's Speech Delivered at the 36th Annual General Meeting of Nikita Greentech Recycling Limited (formerly known as Nikita Papers Limited).

Dear Sir/Madam,

This is further to our letter dated September 04, 2026, wherein **Nikita Greentech Recycling Limited (formerly known as Nikita Papers Limited)** ("the Company") had informed that the 37th (Thirty-Seventh) Annual General Meeting ("the AGM") of the Members of the Company will be scheduled to be held on Wednesday, September 30, 2026.

In this regard, please find enclosed a copy of the speech delivered by Mr. Ayush Bansal, Whole-Time Director of the Company, at the 37th AGM held today.

The above information shall also be available on 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)

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Divam Mittal
Company Secretary & Compliance Officer
ICSI Membership No.; ACS74699

Encl.: as above

Nikita Greentech Recycling limited (formerly Nikita Papers Limited)

DIRECTOR'S SPEECH

37th Annual General Meeting – FY 2025-26

Good Morning Ladies and Gentlemen.

It is a great honour and privilege for me to welcome you all to the **37th Annual General Meeting of Nikita Greentech Recycling Limited.**

On behalf of the Board of Directors and the Management Team, I would like to sincerely thank all of you for joining us today and for your continued trust, confidence and support.

The Financial Year 2025-26 has been a **year of transformation, strategic progress and renewed purpose** for our Company.

It has been a year in which we not only improved our existing business, but also laid the foundation for the next phase of our journey.

One of the most significant milestones during the year was the successful listing of our Equity Shares on the **NSE EMERGE Platform of the National Stock Exchange of India Limited.**

The listing marked the beginning of a new chapter in our corporate journey. It has provided us with broader access to the capital markets, better our governance framework and enhanced our visibility and engagement with the investment community.

At the same time, the Company also adopted its new identity as **Nikita Greentech Recycling Limited**, formerly known as Nikita Papers Limited.

For us, this is much more than a change of name.

Our new identity reflects our broader vision towards **sustainable manufacturing, recycling, green technologies, resource efficiency and environmentally responsible industrial development**, while preserving the legacy and manufacturing expertise that we have built over more than three decades.

Our values remain unchanged, but our aspirations have grown significantly.

OUR BUSINESS AND OPERATIONAL PERFORMANCE

For more than three decades, Nikita has been committed to manufacturing quality Kraft Paper.

Our manufacturing journey began in **1991 at Shamli, Uttar Pradesh, with an initial capacity of 30 Metric Tonnes Per Day.**

Over the years, through continuous investment in machinery, technology, infrastructure, process optimisation and capacity enhancement, we have transformed ourselves into an integrated and technologically advanced manufacturer.

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Today, our manufacturing facility has an installed capacity of approximately **1.33 lakh Metric Tonnes per annum**, producing Kraft Paper ranging from **80 GSM to 230 GSM** across multiple Burst Factor grades.

Our products serve a wide range of packaging applications, including corrugated boxes, cartons, industrial packaging and other value-added packaging solutions, catering to customers across domestic and international markets.

Our integrated manufacturing facility at Shamli, Uttar Pradesh continues to be the backbone of our operations.

During the year, our focus remained firmly on **product quality, customer satisfaction, process optimisation, preventive maintenance, efficient production planning and resource utilisation.**

We continued to manufacture a diversified portfolio of Kraft Paper while maintaining consistency in product specifications and timely execution of customer orders.

Our long-standing customer relationships and our reputation as a reliable supplier of sustainable packaging paper continue to remain among our key strengths.

FINANCIAL PERFORMANCE

The financial year was also a challenging year for the paper industry.

The industry witnessed increased competition, including the availability of lower-priced imported paper and paperboard, particularly from China and ASEAN countries.

At the same time, the Company faced continued pressure from **high and fluctuating raw material prices**, particularly in key inputs such as waste paper and recycled fibre, along with volatility in **chemicals, fuel, power and freight costs.**

In addition, **fluctuations in foreign exchange rates** also added to the overall cost pressures during the year, particularly considering the Company's import-related requirements and foreign currency expenditure.

These factors together created pressure on our **cost structure, pricing, margins and overall profitability.**

Against this backdrop, our **Revenue from Operations** stood at **₹35,007.17 lakh**, compared with **₹36,971.32 lakh** in the previous financial year.

Our **Total Income** stood at **₹36,579.93 lakh.**

Our **Profit Before Tax** stood at **₹1,639.86 lakh**, while **Profit After Tax** stood at **₹1,113.90 lakh.**

The **Basic and Diluted Earnings Per Share** stood at **₹4.52.**

While profitability moderated during the year, I would like to emphasise that the Company remained focused on **operational stability, prudent financial management, efficient resource utilisation and strengthening the resilience of our business.**

Importantly, our financial position has also strengthened following the successful IPO.

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Our shareholders' funds increased from approximately **₹104.12 crore to ₹178.74 crore**, while our

Debt-to-Equity Ratio improved from 2.68 times to 1.74 times.

This stronger equity base provides us with a more stable platform to pursue our long-term growth initiatives and strengthen the Company's capacity for future expansion.

BUILDING THE NEXT PHASE OF GROWTH

While managing the challenges of the current market environment, we have remained focused on the opportunities ahead.

One of the most important 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**.

The proposed investment under this initiative is approximately **₹107.54 crore**.

This initiative represents an important step towards strengthening our manufacturing infrastructure, improving operational efficiencies, optimising energy utilisation and supporting our long-term manufacturing expansion strategy.

We have also initiated the next phase of our manufacturing expansion.

Upon completion of the ongoing project, our manufacturing capacity is expected to increase from **400 TPD to 550 TPD**, translating into approximately **1.80 lakh Metric Tonnes per annum**.

Importantly, the proposed **power and co-generation infrastructure** is also expected to make the Company substantially **self-sufficient in meeting its power requirements**, thereby significantly reducing our dependence on the **Government power grid**.

This will provide us with greater **energy security and operational stability**, while also improving our overall cost efficiency through better energy utilisation.

We therefore see this project not merely as a capacity expansion initiative, but as a strategic investment to strengthen our manufacturing capabilities, improve energy independence, optimise our cost structure and create a stronger foundation for sustainable and profitable long-term growth.

SUSTAINABILITY – AT THE CORE OF OUR BUSINESS

At Nikita, sustainability is not simply a new initiative.

It has been an integral part of our business philosophy.

Our manufacturing operations continue to focus on the use of **recycled raw materials, Biomass and Refuse-Derived Fuel, Zero Liquid Discharge, efficient resource utilisation and responsible manufacturing practices**.

These initiatives reflect our commitment towards the principles of the **circular economy** and environmentally responsible manufacturing.

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Our sustainability journey also expanded beyond our traditional paper manufacturing business.

During the year, the Company was empanelled by **Indraprastha Gas Limited as an Execution Partner for setting up Compressed Bio Gas, or CBG, Plants.**

We see this as an opportunity to leverage our manufacturing capabilities and sustainability experience in emerging clean-energy opportunities.

We have also been developing our capabilities in **Extended Producer Responsibility, or EPR, compliance and plastic waste management**, including compliance support, documentation, recycling coordination and related waste-management solutions.

These initiatives are aligned with our broader objective of promoting **resource recovery, responsible waste management and a circular economy.**

QUALITY AND OPERATIONAL EXCELLENCE

Our continuous-improvement practices include **5S, Kaizen, Gemba, 5-Why Root Cause Analysis, Muda-Mura-Muri, SMED and time-study techniques.**

These practices help us identify operational inefficiencies, minimise process losses, improve productivity and strengthen workplace safety.

We are also proud of the recognition received during the year.

The Company was honoured with the **“Sustainable Organization Award 2026”** at the 8th Edition Sustainability Summit & Awards 2026, recognising our efforts towards responsible recycling, sustainable manufacturing and plastic waste management solutions.

These recognitions are encouraging, but more importantly, they reinforce our responsibility to continue improving.

OUR PEOPLE

Behind every achievement of Nikita is the dedication and commitment of our people.

Our employees are the backbone of our organisation.

We continue to focus on **skill development, training, workplace safety, process discipline and employee participation.**

We believe that a strong organisation is built not only through machinery and infrastructure, but also through **capable, committed and motivated people.**

Our objective is to create a workplace where people can learn, contribute and grow along with the organisation.

OUR SOCIAL RESPONSIBILITY

Our responsibility towards society remains an important part of our overall philosophy.

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During FY 2025-26, the Company spent **₹46.00 lakh towards CSR**, against a CSR obligation of **₹45.71 lakh**.

Our CSR initiatives continued to focus on areas including **education, social equality and community development**.

Through these initiatives, we aim to contribute meaningfully to the communities around us and create a positive social impact.

We believe that sustainable business growth must go hand in hand with responsible participation in society.

THE ROAD AHEAD

As we look ahead, we remain optimistic about the long-term prospects of the paper and sustainable packaging industry.

Growing environmental awareness, regulatory emphasis on sustainable packaging, the gradual shift away from single-use plastics and increasing adoption of paper-based packaging are creating favourable long-term opportunities for recycled paper manufacturers.

Going forward, our strategic priorities will include:

Number One—

Enhancing product quality and customer satisfaction through consistent manufacturing excellence.

Number Two —

Pursuing capacity enhancement and infrastructure development in line with future business requirements.

Number Three—

Exploring opportunities in renewable energy, circular economy and sustainable industrial development.

And finally,

Strengthening corporate governance, risk management, internal controls and regulatory compliance while creating sustainable long-term value for our shareholders.

CLOSING

As we enter this new phase, We will continue to focus not merely on growth, but on **responsible and sustainable growth**.

I would like to sincerely thank our **shareholders, customers, employees, suppliers, bankers, business associates, regulatory authorities and all our stakeholders** for their continued trust and support.

I would also like to express my gratitude to our **Board of Directors** for their guidance, oversight and continued support.

Nikita Greentech Recycling limited (formerly Nikita Papers Limited)

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And to the entire **Team Nikita**, I extend my sincere appreciation for your dedication, professionalism and hard work.

To our shareholders, I would like to say:

Your trust is our responsibility.

Your confidence is our motivation.

And your support is the foundation on which we will build the next chapter of Nikita.

Let us move forward —

with trust,

with purpose,

with innovation,

and with a shared vision of sustainable, responsible and profitable growth.

Thank you once again for your continued trust and support.

Wishing you and your families good health, happiness and prosperity.

Thank you.

Namaskar.

**Ayush
Bansal**

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Ayush Bansal
Whole-Time Director
(DIN: 00774900)

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

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