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SEAL OF QUALITY

NIKITA PAPERS LIMITED

Corporate Identification Number: U74899DL1989PLC129066

Our Company was originally incorporated as a Private Limited Company with the name "Nikita Papers Private Limited" pursuant to a certificate of incorporation dated August 18, 1989 issued by the RoC in accordance with provisions of the Companies Act, 1956. Thereafter upon conversion into a public company, pursuant to a shareholders' resolution dated May 26, 2003, the name of the company finally changed to "Nikita Papers Limited" and fresh certificate of incorporation was issued by the RoC dated June 12, 2003, as on date of this Prospectus, the Corporate Identification Number of our Company is U74899DL1989PLC129066. For further details of incorporation please refer to section titled "our history and certain other corporate matters" beginning on page no. 240 of the Prospectus.



(Please scan this QR code to view)

Registered Office: A-10 Floor Ist Land Mark Near Deepali Chowk Saraswati Vihar Pitampura, North West, Delhi, India - 110034
Corporate Office: C-10, Industrial Estate Panipat Road, Shamli, Muzaffarnagar, Uttar Pradesh, India - 247776
CIN: U74899DL1989PLC129066; **Website:** www.nikitapapers.com; **E-Mail:** info@nikitapapers.com
Company Secretary and Compliance Officer: Ms. Shifali Gupta; **Telephone No.:** +91-79054 62919

OUR PROMOTERS: MR. ASHOK KUMAR BANSAL, MR. SUDHIR KUMAR BANSAL, MR. AYUSH BANSAL, MR. ABHINAV BANSAL, MR. ANUJ BANSAL, MRS. SANDHYA BANSAL, ASHOK KUMAR BANSAL & SONS HUF, NARESH CHAND BANSAL & SONS HUF, SUDHIR KUMAR BANSAL & SONS HUF, AYUSH BANSAL & SONS HUF, ABHINAV BANSAL & SONS HUF AND ANUJ BANSAL & SONS HUF

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMERGE)”

Nikita Papers Limited is a 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 having its registered office at A-10, First Floor, Near Deepali Chowk, Saraswati Vihar, Pitampura, New Delhi 110034 and corporate office at C-10, Industrial Estate, Panipat Road, Shamli-247776 (U.P.). In 1991, a Unit in the name of Nikita Papers Ltd. was established at Industrial Estate, Panipat Road, Shamli (U.P) to manufacture Kraft paper with 30 Tons per Day Capacity. Since then, the company has undergone through many expansion & modernizations time to time as per the demand of the market to maintain its quality and now the paper quality of the company is well established in the paper market. At present the installed capacity of the company is approx. 1,33,000 M.T. per annum. The company is in manufacturing Kraft paper ranging from 80 to 200 GSM in various Burst Factor (B.F.) ranges. This diverse product offering allows Nikita Papers Ltd. to cater to a wide range of customer needs within the paper industry. For detailed information please refer chapter titled “Our Business” on 203 of the Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 64,94,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF NIKITA PAPERS LIMITED (“NIKITA”, “NPL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 104/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 94/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 6754.18 LAKHS (“THE ISSUE”), OF WHICH 3,26,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 104/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 94/- PER EQUITY SHARE AGGREGATING TO ₹ 339.46 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 61,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 104/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 94/- PER EQUITY SHARE AGGREGATING TO ₹ 6414.72 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE SHARE IS RS. 10/- EACH AND THE ISSUE PRICE IS ₹ 104/- PER EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: ₹ 104/- PER EQUITY SHARE. THE ISSUE PRICE IS 10.4 TIMES THE FACE VALUE.

BID/OFFER PERIOD | ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, MAY 26, 2025 | BID/ISSUE OPENED ON: TUESDAY, MAY 27, 2025 | BID/ISSUE CLOSED ON: THURSDAY, MAY 29, 2025

Risk to Investors:

- Raw material cost fluctuations impact the profitability and stability of businesses across various industries, necessitating adaptive strategies for procurement and pricing.
- The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
- Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
- Our production operations are geographically located in one area i.e., Shamli, Uttar Pradesh and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.
- Our Company had filed certain Annual Returns (MGT-7) and Financial Statements (AOC-4/ AOC-4 XBRL) with delayed fees and Company cannot assure that no proceedings or regulatory actions will be initiated against it in relation to the non-filing and delayed filing.
- We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
- We may not be able to sustain historical growth in our revenue from operations and profit for year in future periods, which could have an adverse impact on our financial condition and results of operation.
- Our Company has file certain forms with delayed fees and Company cannot assure that no proceedings or regulatory actions will be initiated against it in relation to the non-filing and delayed filing.
- We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Average cost of acquisition of Equity Shares held by the promoters is:		
Name of the Promoter	No of Shares Held	Average cost of Acquisition (in Rs.)
Ashok Kumar Bansal	2543853	11.89
Sudhir Kumar Bansal	1775930	11.96
Ayush Bansal	1004720	16.44
Abhinav Bansal	947150	13.98
Anuj Bansal	802940	17.70
Sandhya Bansal	305387	28.31
Ashok Kumar Bansal & Sons HUF	298490	23.23
N.C Bansal & Sons HUF	294500	11.98
S.K. Bansal & Sons HUF	243770	9.07
Ayush Bansal & Sons HUF	165490	24.56
Abhinav Bansal & Sons HUF	125210	21.86
Anuj Bansal & Sons HUF	63650	31.58

and the offer price at the upper end of the price Band is Rs. 104.00/- per Equity Share

- The Price/Earning ratio based on diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is Rs. 10.60.
- Weighted Average Return on Net Worth for Fiscals 2024,2023 and 2022 is 18.50%.
- Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹)	Floor Price (i.e. ₹95)	Cap Price (i.e. ₹104)
Weighted average cost of acquisition of primary/new issue	63.43	1.49 Times	1.63 Times
Weighted average cost of acquisition for secondary sale / acquisition	NA ^	NA ^	NA ^

PROPOSED LISTING: TUESDAY, JUNE 3, 2025*

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to QIBs (“QIB Portion”). Further, not less than 15.00% of net issue was made available for allocation on proportionate basis to Non- Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Retail Individual Bidders, in accordance with SEBI ICDR Regulations, subject to valid bids being received at the issue price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 370 of the Prospectus. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”). The trading is proposed to commence on **June 03, 2025***.

*Subject to the listing and trading approval from Emerge Platform of NSE.

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Tuesday 26th May, 2025. The Company received 4 Anchor Investor Application Forms from 4 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 8,68,800 Equity Shares. The Anchor Investor Allocation price was finalized at 104/- per Equity Share. A Total of 8,68,800 Equity Share were allotted under the Anchor Investors Portion aggregating to Rs. 9,03,55,200/-.

DETAILS OF APPLICATIONS

The issue has received 4118 applications, excluding Anchor Investors (before technical rejections) for 91,80,000 equity shares resulting in subscription of 2.08 times (including reserved portion of Market Maker). The details of the applications received in the issue (before technical rejections but after applications not banked) are as follows:

Detail of the Applications Received: (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per prospectus	Split Over/ Deficit*	No. of Times Subscribed	Amount
1.	Qualified Institutional Buyers (excluding Anchor Portion)	3	16,40,400	22,15,200	5,74,800	0.74	17,06,01,600.00
2.	Non-Institutional Bidders	211	19,56,000	9,25,200	-	2.11	19,19,18,400.00
3.	Retail Individual Investors	3,902	46,82,400	24,14,400	-	1.84	48,63,22,800.00
4.	Market Maker	1	3,26,400	3,26,400	-	1	3,39,45,600.00
5.	Underwriter*	1	5,74,800	5,74,800	-	1	5,97,79,200.00
6.	TOTAL	4118	91,80,000	58,81,200	-	2.08	94,25,67,600.00

*since QIB category has not fully subscribed and there is a shortfall of 5,74,800 equity shares and this Issue was fully underwritten, hence Underwriter to the Issue has subscribed the shortfall of 5,74,800 Shares and accordingly Issue was subscribed to 1.00 time.

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid price is as under:

Price Wise Summary Excluding Bids cancelled /rejected by SCSB						
Sr.No.	Bid Price	Bids Quantity	Shares Applied	% of Total	Cumulative Total	Amount Applied
1	95.00	44	13,18,800	16.68%	13,18,800	12,52,88,000.00
2	96.00	5	6,000	0.08%	13,24,800	5,76,000.00
3	97.00	1	1,200	0.02%	13,26,000	1,16,400.00
4	100.00	8	10,800	0.14%	13,36,800	10,80,000.00
5	101.00	1	1,200	0.02%	13,38,000	1,21,200.00
6	102.00	1	1,200	0.02%	13,39,200	1,22,400.00
7	103.00	2	4,800	0.06%	13,44,000	4,94,400.00
8	104.00	1,184	38,16,000	48.27%	51,60,000	39,68,64,000.00
9	CUT OFF	2,288	27,45,600	34.73%	79,05,600	28,55,42,400.00
	TOTAL	3,534	79,05,600	100.00%		81,02,02,800.00

The basis of Allotment was finalized in consultation with the designated Stock Exchange, being National Stock Exchange of India Limited (“NSE Emerge”) on 30th may, 2025.

1) Allotment to Retail Individual Investors (After Rejection):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at the Issue Price of Rs. 104 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed to the extent of 1.84 times (after rejection). The total number of Equity Share Allotted in the category is 24,14,400 Equity Shares to 2012 successful applicants. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Before Rounding off	After Rounding off	(10)	(11)	(12)	(13)	(14)
1)	1200	3239	100	3886800	100	2414400	745	1200	2012	3239	100	2414400	100
Grand Total	3239	100	3886800	100	2414400								

2) Allotment to Non- Institutional Investors (After Rejection):

The Basis of Allotment to the Non-Institutional Investors, who have Bid at Rs. 104 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed to the extent of 0.72 times (after rejection). The total number of Equity Share Allotted in the category is 6,69,600 Equity Shares to 198 successful applicants. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Before Rounding off	After Rounding off	(10)	(11)	(12)	(13)	(14)
1)	2400	151	76.26	362400	54.12	362400	2400	2400	1	151	76.26	362400	54.12
2)	3600	19	9.59	68400	10.21	68400	3600	3600	1	19	9.6	68400	10.21
3)	4800	10	5.05	48000	7.16	48000	4800	4800	1	10	5.04	48000	7.16
4)	6000	7	3.53	42000	6.27	42000	6000	6000	1	7	3.54	42000	6.27
5)	7200	1	0.5	7200	1.07	7200	7200	7200	1	1	0.51	7200	1.07
6)	8400	1	0.5	8400	1.25	8400	8400	8400	1	1	0.51	8400	1.25
7)	9600	2	1.01	19200	2.86	19200	9600	9600	1	2	1	19200	2.86
8)	10800	1	0.5	10800	1.61	10800	10800	10800	1	1	0.51	10800	1.61
9)	12000	2	1.01	24000	3.58	24000	12000	12000	1	2	1	24000	3.58
10)	14400	1	0.5	14400	2.15	14400	14400	14400	1	1	0.51	14400	2.15
11)	16800	2	1.01	33600	5.01	33600	16800	16800	1	2	1.01	33600	5.01
12)	31200	1	0.5	31200	4.65	31200	31200	31200	1	1	0.51	31200	4.65
Grand Total	198	100	669600	100	669600					198	100	669600	100

3) Allotment to Market Maker:

The Basis of Allotment to the Market Maker, who have Bid at Issue Price of Rs. 104 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed by 1.00 times i.e. 3,26,400 Equity Shares the total number of Equity Share Allotted in this category is 3,26,400 Equity Shares. The Category wise details of the Basis of allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Before Rounding off	After Rounding off	(10)	(11)	(12)	(13)	(14)
1)	326400	1	100	326400	100	326400	326400	326400	1	1	100	326400	100
Grand Total	1	100	326400	100	326400					1	100	326400	100

4) Allotment to QIBs excluding Anchor Investors (After Rejection):

The Basis of Allotment to the QIB, who have Bid at the Issue Price of Rs. 104 per Equity Shares, was finalised in consultation with NSE. The Category has been subscribed to the extent of 0.74 times (after rejection). The total number of Equity Share Allotted in the QIB category is 16,40,400 Equity Shares, which were allotted to 3 successful applicant. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Before Rounding off	After Rounding off	(10)	(11)	(12)	(13)	(14)
1	97200	1	33.33	97200	5.92	97200	97200	97200	1	1	33.33	97200	5.92
2	582000	1	33.33	582000	35.48	582000	582000	582000	1	1	33.33	582000	35.48
3	961200	1	33.34	961200	58.6	961200	961200	961200	1	1	33.34	961200	58.6
Grand Total	3	100	1640400	100	1640400					3	100	1640400	100

5) Allotment to Underwriter:

The Underwriter, underwrote unsubscribed portion of QIB (i.e. 5,74,800) as per his obligation to underwrite, at the Issue Price of Rs. 104 per Equity Shares, was finalised in consultation with NSE. The total number of Equity Share Allotted to Underwriter is 5,74,800 Equity Shares. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	Before Rounding off	After Rounding off	(10)	(11)	(12)	(13)	(14)
1	574800	1	100	574800	100	574800	574800	574800	1	1	100	574800	
Grand Total	1	100	574800	100	574800					1	100	574800	

6) Allotment to Anchor Investors (After Technical Rejection):

The Company in consultation with the BRLM has allocated 8,68,800 Equity shares to 4 Anchor Investors at the Anchor Investor Issue Price of Rs. 104 per Equity Shares in accordance with the SEBI (ICDR) Regulations.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHORS	0	0	0	0	2,89,200	5,79,600	0	8,68,800

The Board of Directors of our Company at its meeting held on Friday, May 30, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before June 2, 2025. In case the same is not received within four working days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on June 2, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on Tuesday, June 3, 2025.


Note: All Capitalized terms used and not defined herein shall have respective meanings assigned to them in the prospectus dated 30th May, 2025 filled with Registrar of Company (RoC).

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Skyline Financial Services Private Limited at website: www.skylinertea.com
TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled Eight (8) Public Issues in the past three years out of which Zero (0) issue was closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue in last 3 years		Issue closed below IPO Price on listing date
	Mainboard	SME	
Fast Track Finsec Private Limited	0	8	0

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below



SKYLINE FINANCIAL SERVICES

NIPA


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Company Secretary and Compliance Officer: Ms. Shefali Gupta; **Telephone No.:** +91-79054 62919

OUR PROMOTERS: MR. ASHOK KUMAR BANSAL, MR. SUDHIR KUMAR BANSAL, MR. AYUSH BANSAL, MR. ABHINAV BANSAL, MR. ANUJ BANSAL, MRS. SANDHYA BANSAL, ASHOK KUMAR BANSAL & SONS HUF, NARESH CHAND BANSAL & SONS HUF, SUDHIR KUMAR BANSAL & SONS HUF, AYUSH BANSAL & SONS HUF, ABHINAV BANSAL & SONS HUF AND ANUJ BANSAL & SONS HUF

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Nikita Papers Limited is a 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 having its registered office at A-10, First Floor, Near Deepali Chowk, Saraswati Vihar, Pitampura, New Delhi 110034 and corporate office at C-10, Industrial Estate, Panipat Road, Shamli-247776 (U.P.). In 1991, a Unit in the name of Nikita Papers Ltd. was established at Industrial Estate, Panipat Road, Shamli (U.P) to manufacture Kraft paper with 30 Tons per Day Capacity. Since then, the company has undergone through many expansion & modernizations time to time as per the demand of the market to maintain its quality and now the paper quality of the company is well established in the paper market. At present the installed capacity of the company is approx. 1,33,000 M.T. per annum. The company is in manufacturing Kraft paper ranging from 80 to 200 GSM in various Burst Factor (B.F.) ranges. This diverse product offering allows Nikita Papers Ltd. to cater to a wide range of customer needs within the paper industry. For detailed information please refer chapter titled “Our Business” on 203 of the Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UPTO 64,94,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF NIKITA PAPERS LIMITED (“NIKITA”, “NPL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 104/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 94/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 6754.18 LAKHS (“THE ISSUE”), OF WHICH 3,26,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 104/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 94/- PER EQUITY SHARE AGGREGATING TO ₹ 339.46 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 61,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 104/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 94/- PER EQUITY SHARE AGGREGATING TO ₹ 6414.72 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.00%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE SHARE IS RS. 10/- EACH AND THE ISSUE PRICE IS ₹ 104/- PER EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: ₹ 104/- PER EQUITY SHARE. THE ISSUE PRICE IS 10.4 TIMES THE FACE VALUE.

BID/OFFER PERIOD | ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, MAY 26, 2025 | BID/ISSUE OPENED ON: TUESDAY, MAY 27, 2025 | BID/ISSUE CLOSED ON: THURSDAY, MAY 29, 2025

Risk to Investors:

- Raw material cost fluctuations impact the profitability and stability of businesses across various industries, necessitating adaptive strategies for procurement and pricing.
- The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
- Certain of our corporate filings and records are not traceable, while certain corporate records have errors. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
- Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.
- Our production operations are geographically located in one area i.e., Shamli, Uttar Pradesh and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.
- Our Company had filed certain Annual Returns (MGT-7) and Financial Statements (AOC-4/ AOC-4 XBRL) with delayed fees and Company cannot assure that no proceedings or regulatory actions will be initiated against it in relation to the non-filing and delayed filing.
- We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.
- We may not be able to sustain historical growth in our revenue from operations and profit for year in future periods, which could have an adverse impact on our financial condition and results of operation.
- Our Company has file certain forms with delayed fees and Company cannot assure that no proceedings or regulatory actions will be initiated against it in relation to the non-filing and delayed filing.
- We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Name of the Promoter	No of Shares Held	Average cost of Acquisition (In Rs.)
Ashok Kumar Bansal	2543853	11.89
Sudhir Kumar Bansal	1775930	11.98
Ayush Bansal	1004720	16.44
Abhinav Bansal	947150	13.98
Anuj Bansal	802940	17.70
Sandhya Bansal	305387	28.31
Ashok Kumar Bansal & Sons HUF	298490	23.23
N.C Bansal & Sons HUF	294500	11.98
S.K. Bansal & Sons HUF	243770	9.07
Ayush Bansal & Sons HUF	165490	24.56
Abhinav Bansal & Sons HUF	125210	21.86
Anuj Bansal & Sons HUF	63650	31.58

- and the offer price at the upper end of the price Band is Rs. 104.00/- per Equity Share
- The Price/Earning ratio based on diluted EPS for Fiscal 2024 for the company at the upper end of the Price Band is Rs. 10.60.
 - Weighted Average Return on Net Worth for Fiscals 2024,2023 and 2022 is 18.50%.
 - Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹)	Floor Price (i.e. ₹96)	Cap Price (i.e. ₹104)
Weighted average cost of acquisition of primary/new issue	63.43	1.49 Times	1.63 Times
Weighted average cost of acquisition for secondary sale / acquisition	NA ^	NA ^	NA ^

PROPOSED LISTING: TUESDAY, JUNE 3, 2025*

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50.00% of the Net Issue was made available for allocation on a proportionate basis to QIBs (“QIB Portion”). Further, not less than 15.00% of net issue was made available for allocation on proportionate basis to Non- Institutional Investors and not less than 35.00% of the Net Issue was made available for allocation to Retail Individual Bidders, in accordance with SEBI ICDR Regulations, subject to valid bids being received at the issue price. All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 370 of the Prospectus. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited (“NSE”). The trading is proposed to commence on June 03, 2025*.

*Subject to the listing and trading approval from Emerge Platform of NSE.

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on Tuesday 26th May, 2025. The Company received 4 Anchor Investor Application Forms from 4 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 8,68,800 Equity Shares. The Anchor Investor Allocation price was finalized at 104/- per Equity Share. A Total of 8,68,800 Equity Share were allotted under the Anchor Investors Portion aggregating to Rs. 9,03,55,200/-.

DETAILS OF APPLICATIONS

The issue has received 4118 applications, excluding Anchor Investors (before technical rejections) for 91,80,000 equity shares resulting in subscription of 2.08 times (including reserved portion of Market Maker). The details of the applications received in the issue (before technical rejections but after applications not banked) are as follows:

Detail of the Applications Received: (excluding Anchor Investors Portion):

S. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per prospectus	Spill Over/ Deficit*	No. of Times Subscribed	Amount
1.	Qualified Institutional Buyers (excluding Anchor Portion)	3	16,40,400	22,15,200	5,74,800	0.74	17,06,01,600.00
2.	Non-Institutional Bidders	211	19,56,000	9,25,200	-	2.11	19,19,18,400.00
3.	Retail Individual Investors	3,902	46,82,400	24,14,400	-	1.84	48,63,22,800.00
4.	Market Maker	1	3,26,400	3,26,400	-	1	3,39,45,600.00
5.	Underwriter*	1	5,74,800	5,74,800	-	1	5,97,79,200.00
6.	TOTAL	4118	91,80,000	58,81,200	-	2.08	94,25,67,600.00

*since QIB category has not fully subscribed and there is a shortfall of 5,74,800 equity shares and this Issue was fully underwritten, hence Underwriter to the Issue has subscribed the shortfall of 5,74,800 Shares and accordingly Issue was subscribed to 1.00 time.

Final Demand:

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid price is as under:

Price Wise Summary Excluding Bids cancelled /rejected by SCSB						
Sr.No.	Bid Price	Bids Quantity	Shares Applied	% of Total	Cumulative Total	Amount Applied
1	95.00	44	13,18,800	16.69%	13,18,800	12,52,86,000.00
2	96.00	5	6,000	0.08%	13,24,800	5,76,000.00
3	97.00	1	1,200	0.02%	13,26,000	1,16,400.00
4	100.00	8	10,800	0.14%	13,36,800	10,80,000.00
5	101.00	1	1,200	0.02%	13,38,000	1,21,200.00
6	102.00	1	1,200	0.02%	13,39,200	1,22,400.00
7	103.00	2	4,800	0.06%	13,44,000	4,94,400.00
8	104.00	1,184	38,16,000	48.27%	51,60,000	39,68,64,000.00
9	CUT OFF	2,288	27,45,600	34.73%	79,05,600	28,55,42,400.00
TOTAL		3,534	79,05,600	100.00%		81,02,02,800.00

The basis of Allotment was finalized in consultation with the designated Stock Exchange, being National Stock Exchange of India Limited (“NSE Emerge”) on 30th may, 2025.

1) Allotment to Retail Individual Investors (After Rejection):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at the Issue Price of Rs. 104 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed to the extent of 1.84 times (after rejection). The Total number of Equity Share Allotted in the category is 24,14,400 Equity Shares to 2012 successful applicants. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total
							Before Rounding off	After Rounding off					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1)	1200	3239	100	3886800	100	2414400	745	1200	2012	3239	100	2414400	100
Grand Total		3239	100	3886800	100	2414400				2012	100	2414400	100

2) Allotment to Non- Institutional Investors (After Rejection):

The Basis of Allotment to the Non-Institutional Investors, who have Bid at Rs. 104 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed to the extent of 0.72 times (after rejection). The Total number of Equity Share Allotted in the category is 6,69,600 Equity Shares to 198 successful applicants. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	
							Before Rounding off	After Rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1)	2400	151	76.26	362400	54.12	362400	2400	2400	1	1	151	76.26	362400	54.12
2)	3600	19	9.59	68400	10.21	68400	3600	3600	1	1	19	9.6	68400	10.21
3)	4800	10	5.05	48000	7.16	48000	4800	4800	1	1	10	5.04	48000	7.16
4)	6000	7	3.53	42000	6.27	42000	6000	6000	1	1	7	3.54	42000	6.27
5)	7200	1	0.5	7200	1.07	7200	7200	7200	1	1	1	0.51	7200	1.07
6)	8400	1	0.5	8400	1.25	8400	8400	8400	1	1	1	0.51	8400	1.25
7)	9600	2	1.01	19200	2.86	19200	9600	9600	1	2	1	1	19200	2.86
8)	10800	1	0.5	10800	1.61	10800	10800	10800	1	1	1	0.51	10800	1.61
9)	12000	2	1.01	24000	3.58	24000	12000	12000	1	2	1	1	24000	3.58
10)	14400	1	0.5	14400	2.15	14400	14400	14400	1	1	1	0.51	14400	2.15
11)	16800	2	1.01	33600	5.01	33600	16800	16800	1	2	1	1.01	33600	5.01
12)	31200	1	0.5	31200	4.65	31200	31200	31200	1	1	1	0.51	31200	4.65
Grand Total		198	100	669600	100	669600				198	100	669600	100	

3) Allotment to Market Maker:

The Basis of Allotment to the Market Maker, who have Bid at Issue Price of Rs. 104 per Equity Share, was finalised in consultation with NSE. The Category has been subscribed by 1.00 times i.e. 3,26,400 Equity Shares the total number of Equity Share Allotted in this category is 3,26,400 Equity Shares. The Category wise details of the Basis of allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	
							Before Rounding off	After Rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1)	326400	1	100	326400	100	326400	326400	326400	1	1	1	100	326400	100
Grand Total		1	100	326400	100	326400					1	100	326400	100

4) Allotment to QIBs excluding Anchor Investors (After Rejection):

The Basis of Allotment to the QIB, who have Bid at the Issue Price of Rs. 104 per Equity Shares, was finalised in consultation with NSE. The Category has been subscribed to the extent of 0.74 times (after rejection). The Total number of Equity Share Allotted in the QIB category is 16,40,400 Equity Shares, which were allotted to 3 successful applicant. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted	% to total	
							Before Rounding off	After Rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1	97200	1	33.33	97200	5.92	97200	97200	97200	1	1	1	33.33	97200	5.92
2	582000	1	33.33	582000	35.48	582000	582000	582000	1	1	1	33.33	582000	35.48
3	961200	1	33.34	961200	58.6	961200	961200	961200	1	1	1	33.34	961200	58.6
Grand Total		3	100	1640400	100	1640400				3	100	1640400	100	

5) Allotment to Underwriter:

The Underwriter, undertakes unsubscribed portion of QIB (i.e. 5,74,800) as per his obligation to underwrite, at the Issue Price of Rs. 104 per Equity Shares, was finalised in consultation with NSE. The total number of Equity Share Allotted to Underwriter is 5,74,800 Equity Shares. The details of the Basis of allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ allotted
							Before Rounding off	After Rounding off				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	574800	1	100	574800	100	574800	574800	574800	1	1	100	574800
Grand Total		1	100	574800	100	574800				1	100	574800

6) Allotment to Anchor Investors (After Technical Rejection):

The Company in consultation with the BRLM has allocated 8,68,800 Equity shares to 4 Anchor Investors at the Anchor Investor Issue Price of Rs. 104 per Equity Shares in accordance with the SEBI (ICDR) Regulations.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	OTHERS	TOTAL
ANCHORS	0	0	0	0	2,89,200	5,79,600	0	8,68,800

The Board of Directors of our Company at its meeting held on Friday, May 30, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before June 2, 2025. In case the same is not received within four working days, Investors may contact the Registrar to the issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on June 2, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from NSE and the trading of the Equity Shares is expected to commence trading on Tuesday, June 3, 2025.

Note: All Capitalized terms used and not defined herein shall have respective meanings assigned to them in the prospectus dated 30th May, 2025 filled with Registrar of Company (RoC).

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Skyline Financial Services Private Limited at website: www.skylinertta.com
TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled Eight (8) Public Issues in the past three years out of which Zero (0) issue was closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue in last 3 years	Issue closed below IPO Price on listing date
Fast Track Finsec Private Limited	8	0

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below

Skyline

Financial Services Pvt. Ltd.

Towards Excellence

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91- 11-40450193-97
Email: ipo@skylinertta.com; Website: www.skylinertta.com
Contact Person: Mr. Anuj Rana
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

For & On Behalf of the Board of Directors
NIKITA PAPERS LIMITED
Sd/-
Shefali Gupta
Company Secretary and Compliance Officer