

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF NURECA LIMITED AT ITS MEETING HELD ON FRIDAY, 28TH NOVEMBER 2025 AT 07:45 AM AT SCO 6-7-8, 1ST FLOOR, SECTOR 9-D, CHANDIGARH - 160009

"RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), and in accordance with Article 84 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai (the "**ROC**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company, of its fully paid-up equity shares of face value of ₹10 each up to 5,80,000 (Five Lakh and Eighty Thousand Only) equity shares (representing 5.8 % of the total number of equity shares in the paid-up share capital of the Company as on March 31, 2025) at a price of ₹330/- (Rupees Three Hundred and Thirty Only) per equity share (the "**Buyback Offer Price**") payable in cash for an consideration not exceeding ₹19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) (the "**Buyback Offer Size**") being 9.88% and 9.79% of the company's paid up capital and free reserves (including securities premium) as per the latest audited financial statements of the Company as on March 31, 2025 on a standalone and consolidated basis respectively, which is within the statutory limit of 10.00% of the fully paid up share capital and free reserves of the Company on a standalone or consolidated basis as on March 31, 2025 as per the provisions of the Companies Act and the Buyback Regulations, from the equity shareholders of the Company, , as on the record date i.e. December 12, 2025, on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**")."

"RESOLVED FURTHER THAT the Buyback period shall commence from the date of passing of board resolution to authorize buyback of shares of the Company until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations."

"RESOLVED FURTHER THAT the Buyback Size excludes any expenses incurred or to be incurred for the Buyback such as fee payable to SEBI, the Stock Exchanges, advisors' fees,



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public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses."

"RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 or such other circulars or notifications as may be applicable including any amendments or statutory modifications for the time being in force."

"RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law."

"RESOLVED FURTHER THAT as required under Regulation 6 of the Buyback Regulations, such Buyback may be made out of the Company's free reserves and / or such other sources as may be permitted by law through **"Tender Offer"** route and as required by the Buyback Regulations and the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations."

"RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, 2013 wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.



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- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013."

"RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period of one year from the expiry of buyback period, except in discharge of its subsisting obligations;
- e) the Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) that the aggregate consideration for Buyback not exceeding ₹ 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only), does not exceed 10.00% of the fully paid-up equity share capital and free reserves as per the audited standalone or consolidated financial statements, whichever is lower of the Company for the financial year ended March 31, 2025 (the last audited financial statements available as on the date of the Board meeting);
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 5,80,000 (Five Lakh and Eighty Thousand only) equity shares, does not exceed 25.00% of the total number of equity shares in the paid-up share capital of the Company;
- h) the aggregate of the Company's secured and unsecured debts shall not exceed twice the amount of its paid-up capital and free reserves on standalone or consolidated basis, whichever is lower after completion of the Buyback, in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- i) Except as stated there is no pendency of any scheme of amalgamation, compromise, or arrangement pursuant to the provisions of the Companies Act, 2013; however, the Securities and Exchange Board of India (SEBI) vide its order no. WTM/KCV/CFD/10/2025-26 dated October 16, 2025, has granted exemption



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- j) to the Company from ensuring compliance with the requirement of sub-regulation (ii) of Regulation 24 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, in relation to the proposed buy-back of equity shares;
- k) the Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;
- l) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws;
- m) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period;
- n) the Company is not buying back its Equity Shares so as to delist its Equity Shares from the stock exchanges;
- o) The Company shall not Buyback out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- p) The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity shares purchased through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;"

"RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5 of the Buyback Regulations, the Board hereby confirms that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and that based on such inquiry, the Board of Directors has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act,



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d) 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities."

"RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders of the Company as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended (**"SEBI Takeover Regulations"**) as the Board may consider appropriate, from out of its free reserves and/or surplus and/or cash balance and/or internal accruals of the company or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit."

"RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback."

"RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable."

"RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any."

"RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares."

"RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to misstatement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulation."



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"RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Mefcom Capital Markets Limited as the Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them."

"RESOLVED FURTHER THAT the Board hereby takes on record the auditor report dated November 28, 2025 issued by Singhi & Co. Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting."

"RESOLVED FURTHER THAT the National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback."

"RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8 of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents be and is hereby approved and that Mr.Saurabh Goyal, Chairman and Managing Director, and Mr. Aryan Goyal, Whole Time Director & CEO be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and the SEBI in accordance with applicable laws."

"RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for fixing December 12, 2025 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company."

"RESOLVED FURTHER THAT the Buyback Committee constituting of Mr. Saurabh Goyal, Managing Director, Mr.Aryan Goyal, Director, Mr.Rajinder Sharma, Director, Ms. Nishu kansal Company Secretary and Mr.Naresh Gupta ,Chief Financial Officer be and are hereby severally and/or jointly authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as it may consider to be in the best interests of the shareholders, including but not limited to:

- a) appointment of brokers, registrar, advertising agency, escrow bank including special escrow account, Demat Escrow account, Trading account, compliance officer, Legal Advisor, Merchant Banker and other advisors, consultants or representatives;






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- b) finalizing the terms of buyback such as the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- d) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account and special escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- e) preparation, modification, signing and filing of public announcement, the letter of offer and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other appropriate regulatory authority;
- f) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- g) extinguishment of dematerialized shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- h) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- i) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
- j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, affidavits, agreements, papers, documents, forms and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities.
- k) Obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.

- l) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular.
- m) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
- n) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- o) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback."

"RESOLVED FURTHER THAT Mefcom Securities Limited be and is hereby appointed as the Stock Broker for the Buyback, to inter alia carry out the activities as Stock Broker in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter."

"RESOLVED FURTHER THAT Vedanta Law Chambers be and is hereby appointed as the Legal Counsel for the Buyback, to inter alia carry out the activities as Legal Counsel in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter."

"RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buyback (the **"Public Announcement"**) be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI, National Stock Exchange of India Limited and BSE Limited (the **"Stock Exchanges"**) and such other authorities or persons as may be required by applicable law."

"RESOLVED FURTHER THAT Alankit Assignments Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter."

"RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback."

"RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board to buyback any shares and / or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by Law."





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"RESOLVED FURTHER THAT the Company to maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register."

"RESOLVED FURTHER THAT any one of the member of the Buy Back Committee constituting of Mr. Saurabh Goyal, Managing Director, Mr. Aryan Goyal, Director, Mr. Rajinder Sharma, Director, Ms. Nishu kansal Company Secretary and Mr. Naresh Gupta, Chief Financial Officer be and are hereby severally and/or jointly authorized to file necessary e-forms with the Registrar of Companies, Mumbai and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

"RESOLVED FURTHER THAT the Company will use the electronic trading facilities of any one or both the stock exchanges where the Equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively referred as the "Stock Exchanges" and individually "Stock Exchange")."

"RESOLVED FURTHER THAT in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the Buyback."

"RESOLVED FURTHER THAT assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company."

For Nureca Limited

Saurabh Goyal
Managing Director
DIN: 00136037



Aryan Goyal
Whole Time Director
DIN: 00002869



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