

AUDITOR CERTIFICATE ON PERMISSIBLE CAPITAL PAYMENT

Independent Auditor's Report on the proposed buyback of equity shares pursuant to the requirements of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

The Board of Directors
Nureca Limited
Office Number 101,
1st Floor Udyog Bhavan,
Sonawala Lane, Goregaon East, Mumbai
Maharashtra – 400063, India

1. This Report is issued to Nureca Limited (hereinafter the "**Company**") in connection with their proposed buyback of equity shares, in accordance with our engagement letter dated November 07, 2025.
2. The Board of Directors of the Company (hereinafter the "**Board of Directors**") has prepared the accompanying **Annexure A** - Statement of permissible capital payment as on March 31, 2025 (the "**Statement**") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company in their meeting held on November 28, 2025, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013, as amended and the rules made thereunder, as amended (together the "**Companies Act**") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buyback Regulations**"). The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(b)(i) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, as amended and based on the latest audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended March 31, 2025. We have initialed the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(b)(i) read with the proviso to Section 68(2)(b) of the Companies Act and ensuring compliance with the SEBI Buyback Regulations, as amended is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of board meeting approving the buyback of its equity shares i.e., November 28, 2025 (hereinafter referred as the "**date of the Board meeting**") and will not be rendered insolvent within a period of one year from the date of the board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as amended.



Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, as amended it is our responsibility to provide reasonable assurance on whether:
 - 5.1. Whether we have inquired into the state of affairs of the Company;
 - 5.2. Whether the amount of capital payment for the buyback, as stated in the Statement, has been properly determined and is within the permissible limit and computed in accordance with the provisions of Section 68 of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
 - 5.3. Whether the Board of Directors of the Company, in its meeting dated November 28, 2025, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting.
6. The audited standalone and consolidated financial statements referred to in paragraph 2 above, for financial year 2024-25 have been audited by M/s B S R & Co. LLP, Chartered Accountants (Firm's Registration No.:101248W/W-100022) on which an unmodified audit opinion vide report dated May 5, 2025 were issued. Audit of standalone and consolidated financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that auditors plan and perform audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note"), issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in this paragraph below. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in this paragraph 10 below. We have performed the following procedures in relation to the matters mentioned in this paragraph 10 below:
 - 9.1. Inquired into the state of affairs of the Company in relation to the audited standalone financial statements or the audited consolidated financial statements of the Company for the year ended March 31, 2025;
 - 9.2. Performed inquiry with the management in relation to the unaudited financial results for the six months period ended September 30, 2025;
 - 9.3. Examined authorisation for buyback from the Articles of Association of the Company;
 - 9.4. Agreed the amounts of paid-up equity share capital, securities premium account, general reserve and retained earnings as at March 31, 2025 as disclosed in the accompanying Statement, with the audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended March 31, 2025;



- 9.5. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, the audited standalone financial statements and the audited consolidated financial statements of the Company as on March 31, 2025;
- 9.6. Examined that all the shares for buy-back are fully paid-up;
- 9.7. Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
- 9.8. Examined that the amount of capital payment for the buyback as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(b)(i) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
- 9.9. Inquired if the Board of Directors of the Company, in its meeting held on November 28, 2025 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the Board meeting;
- 9.10. Examined Director's declarations in respect of the Buyback and solvency of the Company; and
- 9.11. Obtained necessary representations from the management of the Company.

Opinion

10. Based on inquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company, we report that:
 - 10.1. We have inquired into the state of affairs of the Company in relation to: (i) the latest audited standalone financial statements or the audited consolidated financial statements of the Company for the year ended March 31, 2025; and (ii) the statement of unaudited financial results for the six months period September 30, 2025;
 - 10.2. The permissible capital payment towards buyback of equity shares, as stated in the Statement, is in our view properly determined in accordance with Section 68(2)(b) read with the proviso to Section 68(2)(b) of the Companies Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, based on the audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended March 31, 2025; and
- 10.3. The Board of Directors, in their meeting held on November 28, 2025 have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting and we are not aware of anything to indicate that the opinion expressed by the directors in the declaration as to any of the matters mentioned in the declaration of insolvency is unreasonable in the circumstances as of the date of declaration.



Restriction on Use

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to **Mefcom Capital Markets Limited**, (hereinafter referred to as the "**Manager to the Buyback**") and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, in the public announcement to be made to the shareholders of the Company and other documents pertaining to the Buyback to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable, and for providing to the Manager to the Buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.
12. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 25088926BMJHRQ7134

Date : November 28, 2025

Place : Noida (Delhi – NCR)

ANNEXURE A - STATEMENT OF PERMISSIBLE CAPITAL PAYMENT

Computation of amount of permissible capital payment towards buyback of equity shares of Nureca Limited in accordance with Regulation 4(i) read with proviso of Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68(2)(b)(i) of the Companies Act, 2013, as amended based on both the audited standalone financial statements and the audited consolidated financial statements as at March 31, 2025:

| Particulars | Standalone | Consolidated |
|---|----------------|----------------|
| A. Paid-up Equity Share Capital (10,000,175 equity shares of ₹ 10/- each fully paid up) | 100.00 | 100.00 |
| B. Free Reserves* | | |
| Securities premium account | 987.79 | 987.79 |
| Surplus in statements of profit and loss | 849.97 | 868.20 |
| Total Free Reserves | 1837.76 | 1855.99 |
| Total of Paid-up Equity Share Capital and Free Reserves (A+B) | 1937.76 | 1955.99 |
| Maximum amount permissible for buyback under Section 68 of the Companies Act, as amended read with Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves) | 484.44 | 489.00 |
| Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b)(i) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors | 193.78 | 195.60 |

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note: The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.

For and on behalf of Nureca Limited

Saurabh Goyal
Managing Director
DIN: 00136037
Date: November 28, 2025



Aryan Goyal
Whole-time Director & CEO
DIN: 00002869
Date: November 28, 2025

