

# LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer dated December 16, 2025 is being sent to you as a registered Equity Shareholder (*as defined below*) of Nureca Limited (the “**Company**”) as on the Record Date being December 12, 2025 (the “**Record Date**”), or beneficial owners of fully paid-up equity share(s) of face value of ₹ 10/- (Rupees Ten only) each of the Company (the “**Equity Shares**”) as on the Record Date (as per the records made available to the Company by Depositories as on the Record Date) in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback, namely Mefcom Capital Markets Limited, or the Registrar to the Buyback, namely Alankit Assignments Limited.

Please refer to the section on “*Definitions of Key Terms*” for the definition of the capitalized terms used herein.

# NUREÇA

## NURECA LIMITED

**Registered Office:** B-205, Bldg- 42, B Wing, Dhanashree Heights, Azad Nagar Sangam CHS, Andheri West, Mumbai - 400053, Maharashtra, India

**Corporate Office:** SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9-D, Chandigarh - 160 009, India;

**CIN:** L24304MH2016PLC320868



**Tel:** +91 172 529 2900

**Website:** <https://www.nureca.com/>, **E-mail:** [cs@nureca.com](mailto:cs@nureca.com)

**Contact Person:** Nishu Kansal, Company Secretary and Compliance Officer; **E-mail:** [cs@nureca.com](mailto:cs@nureca.com)

**OFFER TO BUYBACK UP TO 5,80,000 (FIVE LAKH AND EIGHTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF NURECA LIMITED (“THE COMPANY”) HAVING FACE VALUE OF ₹ 10/- (RUPEES TEN) EACH (“EQUITY SHARES”), REPRESENTING 5.80% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY (ON A STANDALONE BASIS) FROM ALL THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF EQUITY SHARES OF THE COMPANY AS ON DECEMBER 12, 2025, ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDER RESERVATION), THROUGH THE “TENDER OFFER” ROUTE, AT A PRICE OF ₹ 330/- (RUPEES THREE HUNDRED AND THIRTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION OF UPTO ₹ 19,14,00,000/- (RUPEES NINETEEN CRORE FOURTEEN LAKHS ONLY) (THE “BUYBACK SIZE”) .**

- 1) The Buyback is being undertaken in accordance with Article 84 of the Articles of Association of the Company, and the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), the relevant rules framed thereunder including the Share Capital Rules, the Management Rules, to the extent applicable, the LODR Regulations (*as defined hereinafter*) and including any amendments, statutory modification or re-enactments thereof, for the time being in force, in compliance with the Buyback Regulations read with SEBI Circulars (*as defined hereinafter*) and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (“**Board**”, which expression shall include any committee constituted to be constituted by the Board to exercise its powers), and on the terms and conditions (which may be modified based on regulatory requirements).
- 2) The Buyback is further subject to approvals, permissions, consents, exemptions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under the applicable laws, including but not limited to Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are listed i.e. the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively, “**Indian Stock Exchanges/ Stock Exchanges**”).
- 3) The Buyback Offer Size (*as defined hereinafter*) represents 9.88% and 9.79% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as on March 31, 2025 on a standalone basis and consolidated basis, respectively. As per Regulation 4(i) of the Buyback Regulations, the Buyback Offer Size is within the statutory limit of 10% of the aggregate of the fully paid-up equity capital and free reserves of the Company based on the last audited standalone and consolidated financial statements of the Company.
- 4) This Letter of Offer is sent through electronic means to all the Equity Shareholders of the Company as on Record Date, December 12, 2025 (“**Eligible Shareholders**”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be provided.
- 5) For details of the procedure for Acceptance (*defined below*), please refer to the “*Procedure for Tender/Offer and Settlement*” on page 37 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) along with the share transfer form (“**Form SH-4**”) is enclosed together with this Letter of Offer.
- 6) For details of the procedure for Acceptance, please refer to the “*Process and Methodology for the Buyback*” on page 32 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender/ Offer and Settlement - Method of Settlement*” on page 37 of this Letter of Offer.
- 7) A copy of the Public Announcement (*defined below*) and this Letter of Offer (including the Tender Form and SH-4) are expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Company ([www.nureca.com](http://www.nureca.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), Registrar to the Buyback ( [www.alankit.com](http://www.alankit.com)) and Manager to the Buyback ([www.mefcomcap.in](http://www.mefcomcap.in)).
- 8) Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “*Details of the Statutory Approvals*” and “*Note on Taxation*” on pages 31 and 46 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK		REGISTRAR TO THE BUYBACK	
 <b>Mefcom Capital Markets Limited</b> G-III, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India. <b>Tel No.:</b> +91 22 3522 7026 <b>Contact Person:</b> Mr. Janil Jain <b>Email Id:</b> janil.jain@mefcomcap.in <b>Investor Grievance E-mail Id:</b> investor.grievance@mefcom.in <b>Website:</b> www.mefcomcap.in <b>SEBI Registration No:</b> INM0000000016 <b>Corporate Identity Number:</b> L74899DL1985PLC019749		 <b>Alankit Assignments Limited</b> Alankit House, 4E/2 Jhandewalan Extension, New Delhi 110 055, India <b>Contact Person:</b> Jagdeep Kumar Singla <b>Tel No.:</b> +91 11 4254 1966/952 <b>Email Id:</b> rta@alankit.com <b>Investor grievance Email Id:</b> nurecabuyback@alankit.com <b>Website:</b> www.alankit.com <b>SEBI Registration No:</b> INR000002532 <b>Corporate Identity Number:</b> U74210DL1991PLC042569	
BUYBACK PROGRAMME			
Buyback Window Opening Date		Thursday, December 18, 2025	
Buyback Window Closing Date		Wednesday, December 24, 2025	
Last date and time for receipt of completed Tender Forms and other specific documents by the Registrar to the Buyback		On or before 5:00 p.m. (IST) on Wednesday, December 24, 2025	
BUYBACK ENTITLEMENT			
CATEGORY OF ELIGIBLE SHAREHOLDERS		Ratio of Buyback (i.e. Buyback Entitlement)*	
RESERVED CATEGORY FOR SMALL SHAREHOLDERS		126 Equity Share for every 761 Equity Shares held on the Record Date	
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS		126 Equity Share for every 761 Equity Shares held on the Record Date	
* The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 0.1655724496186130%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer to “Process and Methodology for the Buyback – Record Date and Ratio of Buyback as per the Buyback Entitlement” on page 32 of this Letter of Offer.			
<b><u>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</u></b>			
1) Click on <a href="https://buyback.alankit.com">https://buyback.alankit.com</a> ;			
2) Enter DPID-CLID/FOLIO NO., as applicable;			
3) Click on ‘Download Filled in Tender Form’;			
4) The Pre-Filled Entitlement / Tender Form will be downloaded.			

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Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. One crore equals to ten million.

## 1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	November 28, 2025	Friday
2.	Date of Public Announcement for the Buyback	December 01, 2025	Monday
3.	Date of publication of the Public Announcement for the Buyback	December 02, 2025	Tuesday
4.	Record Date for determining the Eligible Shareholders and the Buyback Entitlement	December 12, 2025	Friday
5.	Last date for dispatch of Letter of Offer	December 16, 2025	Tuesday
6.	Buyback Window Opening Date	December 18, 2025	Thursday
7.	Buyback Window Closing Date	December 24, 2025	Wednesday
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	December 24, 2025	Wednesday
9.	Last date of completion of verification of Tender Forms by Registrar to the Buyback	December 29, 2025	Monday
10.	Last date of providing intimation to Stock Exchanges regarding Acceptance/ non-acceptance of tendered Equity Shares by the Registrar to the Buyback	December 30, 2025	Tuesday
11.	Last date of completion of settlement of bids by the Clearing Corporation / Stock Exchanges	January 01, 2026	Thursday
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / payment to Eligible Shareholders / return of unaccepted Demat Shares to Eligible Shareholders / Seller Broker	January 01, 2026	Thursday
13.	Last date of extinguishment of the Equity Shares bought back	January 12, 2026	Monday

*Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

## 2. DEFINITIONS OF KEY TERMS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Act, 1992, Depositories Act, 1996 and the rules and regulations made thereunder.*

<b>Acceptance/Accepted/Accept</b>	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer
<b>Acceptance Form</b>	Tender Form
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through the mechanism provided by the National Stock Exchange of India Limited in the form of separate windows in accordance with the SEBI Circulars
<b>Act</b>	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
<b>Articles</b>	Articles of Association of the Company
<b>Board or Board of Directors</b>	Board of directors of the Company, which shall include any committee constituted by the Board to exercise its powers
<b>Board Meeting</b>	Meeting of the Board of Directors of the Company held on November 28, 2025, wherein the proposal for the Buyback was approved
<b>BSE</b>	BSE Limited
<b>“Buyback” or “Buyback Offer” or “Offer”</b>	Offer by the Company to buyback not exceeding 5,80,000 (Five Lakh And Eighty Thousand Only) Equity Shares at a price of INR 330/- (Indian Rupees Three Hundred and Thirty only) per Equity Share from all the Eligible Shareholders through the Tender Offer process on a proportionate basis in terms of the Buyback Regulations read with SEBI Circulars for an aggregate maximum amount not exceeding INR 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only)
<b>Buyback Committee</b>	Buyback committee, constituted and authorized on November 28, 2025 for the purposes of the Buyback and comprising of Saurabh Goyal - Managing Director, Aryan Goyal – Whole Time Director, Rajinder Sharma - Whole Time Director, Naresh Gupta - Chief Financial Officer and Nishu Kansal - Company Secretary of the Company
<b>Buyback Entitlement or Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio / percentage of Buyback applicable to such Eligible Shareholder. <i>(Note: Since the promoter and the promoter group of the Company have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio)</i>
<b>Buyback Offer Size</b>	Number of Equity Shares proposed to be bought back multiplied by the Buyback Price, i.e., up to ₹ 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only)
<b>Buyback Window Opening Date</b>	Thursday, December 18, 2025
<b>Buyback Window Closing Date</b>	Wednesday, December 24, 2025
<b>Buyback Period</b>	The period between the date of Board Meeting to authorize the Buy-back and the date on which the payment of consideration to the Eligible Shareholders is made

<b>Buyback Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly National Securities Clearing Corporation Limited), as applicable
<b>“Company” or “We” or “Us” or “Our”</b>	Nureca Limited
<b>Company Demat Account</b>	A demat account of the Company designated for the Buyback to which demat shares bought back in the Buyback would be transferred
<b>Company’s Broker</b>	Mefcom Securities Limited
<b>Depositories</b>	The National Securities Depository Limited and the Central Depository Services Limited
<b>DP</b>	Depository Participant
<b>Designated Stock Exchange</b>	The designated stock exchange for the Buyback, being, NSE.
<b>Equity Share(s) or Share(s)</b>	The Company’s fully paid-up equity share(s) of face value of ₹10/- (Rupees Ten only) each
<b>Equity Shareholder(s) or Shareholder(s)</b>	Holders of the Equity Shares of the Company
<b>Eligible Person(s) or Eligible Shareholder(s)</b>	Person(s) eligible to participate in the Buyback Offer, i.e., all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date, i.e., December 12, 2025, as per the records made available to the Company by Depositories as on the Record Date.
<b>Escrow Account</b>	Escrow account opened with the Escrow Agent in accordance with Buyback Regulations, in the name of “Nureca Limited Buyback Escrow – Escrow Account” bearing the account number 000405165031
<b>Escrow Agent</b>	ICICI Bank Limited
<b>Escrow Agreement</b>	The escrow agreement dated December 01, 2025, entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback in accordance with the Buyback Regulations
<b>FEMA</b>	Foreign Exchange and Management Act, 1999
<b>FII</b> s	Foreign institutional investors
<b>FPI</b> s	Foreign portfolio investors
<b>GAAR</b>	General Anti-Avoidance Rule
<b>General Category</b>	Eligible Shareholders other than the Small Shareholders
<b>IDT</b>	Inter depository tender offer
<b>Indian Stock Exchanges or Recognized Stock Exchanges or Stock Exchanges</b>	BSE Limited and National Stock Exchange of India Limited
<b>IT Act/ Income Tax Act</b>	Income-tax Act, 1961, as amended
<b>Letter of Offer</b>	This Letter of Offer dated December 16, 2025, being sent to the Eligible Shareholders
<b>LOC</b>	Letter of confirmation
<b>LODR Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
<b>Manager to the Buyback or Manager to the Offer</b>	Mefcom Capital Markets Limited
<b>Management Rules</b>	Companies (Management and Administration) Rules, 2014

<b>Non-Resident Shareholders</b>	Includes foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, non-resident Indians, shareholders of foreign nationality and ADS holders with underlying Equity Shares upon withdrawal of such Equity Shares
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSDL</b>	National Securities Depository Limited
<b>Options</b>	Employee Stock Options
<b>Offer Period or Tendering Period</b>	Period of five working days from the date of opening of the Buyback Offer, i.e., Thursday, December 18, 2025 till its closure, i.e., Wednesday, December 24, 2025 (both days inclusive)
<b>PA or Public Announcement</b>	The Public Announcement, made in accordance with the Buyback Regulations, dated December 01, 2025, published on December 02, 2025 in all editions of Business Standard (English national daily), Business Standard (Hindi national daily), Navshakti (Mumbai Edition).
<b>PAN</b>	Permanent Account Number
<b>Promoter</b>	Promoter as have been disclosed under the filings made by the Company under the LODR Regulations, and the Takeover Regulations
<b>RBI</b>	Reserve Bank of India
<b>RoC</b>	Registrar of Companies
<b>Record Date</b>	The date for the purpose of determining the entitlement and the names of the Eligible Shareholders, to whom this Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be December 12, 2025
<b>Registrar to the Buyback or Registrar to the Offer or Registrar and Share Transfer Agent</b>	Alankit Assignments Limited
<b>Reserved Category</b>	The Small Shareholders eligible to tender Equity Shares in the Buyback
<b>SEBI</b>	The Securities and Exchange Board of India
<b>SEBI Circulars</b>	Tendering of Equity Shares by Eligible Shareholders and Settlement of the same through the Stock Exchange mechanism as notified by SEBI vide circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendment thereof
<b>Seller Member or Seller Broker</b>	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
<b>SH-4</b>	The share transfer form
<b>Share Capital Rules</b>	Companies (Share Capital and Debenture) Rules, 2014
<b>Small Shareholder</b>	An Eligible Shareholder who holds Equity Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakhs only), on the basis of the closing price on the Recognized Stock Exchange registering the highest trading volume as on the Record Date, i.e., December 12, 2025, i.e. holding 672 Equity Shares or below as on December 12, 2025
<b>Shareholders</b>	Holders of Equity Shares and includes beneficial owners thereof
<b>Statutory Auditor</b>	Singhi & Co. Chartered Accountants
<b>STT</b>	Securities Transaction Tax
<b>Takeover Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

<b>Tender Form</b>	The Form of Acceptance-cum-Acknowledgement
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(1)(q) read with Regulation 4(iv) of the Buyback Regulations
<b>Transaction Costs</b>	Expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses
<b>TRS</b>	Transaction Registration Slip
<b>Working Day</b>	Unless otherwise specified, working day shall have the meaning ascribed to it under the Buyback Regulations

## **Certain conventions, currency of presentation, use of financial information and stock market data Page Numbers and**

### **Paragraph Numbers**

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

### **Currency and Units of Presentation**

All references to “Rupee(s)”, “₹”, “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India.

### **Financial and Other Data**

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone and consolidated financial statements for the fiscal years 2023, 2024 and 2025 and unaudited limited reviewed financials for the half year ended September 30, 2025 on a standalone basis and consolidated basis.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in INR Million unless otherwise stated.

### **Stock Market Data**

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Indian Stock Exchanges.



### 3. DISCLAIMER CLAUSE

- 3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI.
- 3.2 It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Mefcom Capital Markets Limited has, by certificate issued to SEBI dated December 16, 2025, certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.3 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Mefcom Capital Markets Limited has furnished to SEBI a due diligence certificate dated December 16, 2025, in accordance with the Buyback Regulations which reads as follows:
- “We have examined various documents and materials relevant to the Buyback as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated December 01, 2025 for the Buyback (“Public Announcement”) which was published on December 02, 2025 and the letter of offer dated December 16, 2025 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:*
- 1. The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
  - 2. All the legal requirements connected with the said Buyback Offer including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
  - 3. The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well informed decision in respect of the captioned Buyback Offer;*
  - 4. Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*
- 3.4 The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.5 The Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis-representation, the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.
- 3.6 The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

#### **Important Notice to All Shareholders**

1. This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be sent through electronic mode to all the Equity Shareholders whose names appear on the register of members of the Company as of the Record Date. However, receipt of this Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
2. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, authorized turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

#### **Disclaimer for Persons in countries other than India:**

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized, or to any person to whom it is unlawful to make such offer, or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirements or restrictions.

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer except as required by law. This Letter of Offer shall be dispatched to all Eligible Shareholders as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of this Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Any Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

#### **4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING**

The Buyback through Tender Offer has been authorised and approved by the Board of Directors at its meeting held on November 28, 2025. The text of the resolution of the Board of Directors is set out below.

##### ***Quote***

**“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 5.80 % 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, 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 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.
- 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 10.00% 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;
- j) to the Company from ensuring compliance with the requirement of sub-regulation 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, 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."

**“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;
- 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.”

“**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.”

## **Unquote**

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### **5. DETAILS OF THE PUBLIC ANNOUNCEMENT**

- 5.1 In accordance with the provisions of Regulation 7(i) of the Buy-back Regulations, the Company has made a Public Announcement dated December 01, 2025 in relation to the Buy-back which was issued within two Working Days from the date of the board resolution (i.e., November 28, 2025) passed by the Board of Directors approving the Buy-back, and published in the following newspapers on December 02, 2025:

Sr. No.	Name of the Newspaper	Language	Edition
1.	Business Standard	English	All editions

2.	Business Standard	Hindi	All editions
3.	Navshakti	Marathi	Mumbai edition

- 5.2 The Company will publish further notices or corrigenda, if any, in the above-mentioned newspapers. A copy of the Public Announcement dated December 01, 2025, published on December 02, 2025 is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), Company ([www.nureca.com](http://www.nureca.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), Registrar to the Buyback ([www.alankit.com](http://www.alankit.com)) and Manager to the Buyback ([www.mefcomcap.in](http://www.mefcomcap.in)).

## 6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on November 28, 2025. The details of the Buyback are set out below:

Name of the Company	Nureca Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	The Company proposes to buyback up to 5,80,000 (Five Lakh and Eighty Thousand Only) Fully Paid-Up Equity Shares of face value of ₹ 10 (Rupees ten only) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	Buyback of up to 5,80,000 (Five Lakh and Eighty Thousand Only) Equity Shares representing up to 9.88% and 9.79% of the aggregate of the paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025 respectively.
Buyback Offer Price	The Equity Shares of the Company are proposed to be bought back at a price of ₹ 330/- (Rupees Three Hundred and Thirty only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Sections 68, 69, 70 and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback	The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-back Regulations and in accordance with the "Mechanism for acquisition of shares through Stock Exchange" as prescribed under the SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, NSE is the Designated Stock Exchange.
Buyback Offer Size and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company	Aggregate consideration of up to ₹ 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) being up to 9.88% and 9.79% of the aggregate of fully paid-up Equity Share capital and free reserves based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, which is within the prescribed limit of 10% under the Act and Regulation 4(i) of the Buyback Regulations. The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

- 6.2 The Equity Shares of the Company are listed on NSE and BSE.
- 6.3 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.4 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.
- 6.5 Aggregate shareholding of the promoters and promoter group as on the date of the Public Announcement and this Letter of Offer:

Sr. No.	Name	Number of Equity Shares Held	Shareholding Percentage (%)
<b>A. Promoter</b>			
1.	Saurabh Goyal	32,17,214	32.17%
<b>Total (A)</b>		<b>32,17,214</b>	<b>32.17%</b>
<b>B. Promoter group</b>			
1.	Aryan Goyal	11,59,185	11.59%
2.	Smita Goyal	7	0.00%



3.	Payal Goyal	20,59,928	20.60%
4.	Nectar Biopharma Private Limited	60,842	0.61%
<b>Total (B)</b>		<b>32,79,962</b>	<b>32.80%</b>
<b>Total (A+B)</b>		<b>64,97,176</b>	<b>64.97%</b>

- 6.6 Aggregate shareholding of the directors of the Promoter Company which are a part of the Promoter and Promoter Group as on the date of Public Announcement and this Letter of Offer:

Sr. No	Name of Director	Designation	Number of Equity Shares held	% of paid-up equity share capital
1.	Saurabh Goyal	Chairman and Managing Director	32,17,214	32.17%
2	Aryan Goyal	Executive Director and CEO	11,59,185	11.59%
	<b>Total</b>		<b>43,76,399</b>	<b>43.76%</b>

- 6.7 The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the date of Public Announcement and this Letter of Offer:

Sr. No.	Name	Designation	Number of Equity Shares held	% of paid-up equity share capital
1.	Saurabh Goyal	Chairman and Managing Director	32,17,214	32.17%
2.	Aryan Goyal	Executive Director and CEO	11,59,185	11.59%
	<b>Total</b>		<b>43,76,399</b>	<b>43.76%</b>

- 6.8 The Employee Stock Options (“Options”) held by the directors and key managerial personnel of the Company as on the date of this Public Announcement is NIL.

- 6.9 Except as disclosed below, no Equity Shares of the Company have been purchased/ sold by any of the Promoter(s)/ members of the Promoters Group, Directors of the Promoter where Promoter is a Company and persons in control of the Company and the Directors and Key Managerial Personnel of the Company during the period of 6 months preceding the date of the Public Announcement and till the date of this Letter of Offer:

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (₹)*	Date of Maximum Price	Minimum Price per Equity Share (₹)*	Date of Minimum Price
1	Saurabh Goyal	28,128	Purchase (Market)	255.00	September 8, 2025	235.51	August 18, 2025
2	Aryan Goyal	35,832	Purchase (Market)	261.97	September 4, 2025	235.79	August 28, 2025
		4,00,000	Gift Received (Off Market)	NA	-	Nil	November 12, 2025
3	Payal Goyal	(4,00,000)	Gift Given (Off Market)	NA	-	Nil	November 12, 2025
4	Naresh Gupta	3,100	Purchase (Market)	323.11	October 21, 2025	242.97	August 4, 2025
		(4,343)	Sell (Market)	312.32	October 21, 2025	251.00	May 28, 2025

\*excluding Transaction Cost such as brokerage, taxes etc.

- 6.10 Intention of promoter and promoter group to participate in Buyback:

6.10.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group and persons in control of the Company have expressed their intention of not participating in the Buyback vide their letters dated November 28, 2025.

6.10.2 Accordingly, the disclosure required as per the paragraph (viii) of the Schedule I of the Buyback Regulations are not applicable. Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the Promoter and Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio. The Buyback will not result in any benefit to the Promoter and Promoter Group, persons in control or any directors or KMPs of the Company, except to the extent of the change in their shareholding as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the promoter, members of the promoter group and persons in control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- 6.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter, Promoter Group and person in control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter, Promoter Group and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

## **7. AUTHORITY FOR THE BUYBACK**

- 7.1 This Buyback is being undertaken in accordance with Article 84 of the Articles of Association of the Company, Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.
- 7.2 This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited from RBI, SEBI and/or the Indian Stock Exchanges.
- 7.3 The Board at its meeting dated November 28, 2025 passed a resolution approving the Buyback of Equity Shares of the Company.

## **8. NECESSITY FOR BUYBACK**

- 8.1 The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and need for returning surplus funds to the members in an effective and efficient manner. The proposed Buyback will help the Company achieve the following objectives: (a) optimize returns to shareholders; and (b) enhance overall shareholders value.
- 8.2 The above objectives will be achieved through the Buyback process and may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.
- 8.3 The Board at its meeting held on November 28, 2025, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited standalone and consolidated financial statements of the Company as on March 31, 2025 and decided to allocate a sum of ₹ 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) excluding the Transaction Cost for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

Buyback is being undertaken, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares proposed to be brought back by the Company or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as 'Small Shareholders';
- (iii) The Buyback may help in improving return on equity, earning per share by reduction in the equity base in the long term, thereby leading to long term increase in shareholders' value; and
- (iv) The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback offer or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback offer, without additional investment.

## **9. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

- 9.1 The indicative number of Equity Shares at the Buyback Price and the Buyback Offer Size bought back would be 5,80,000 (Five Lakh and Eighty Thousand Only) Equity Shares, comprising 9.88% and 9.79% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively.

## **10. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK**

- 10.1 The maximum amount required for Buyback will not exceed ₹19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) excluding Transaction Cost.
- 10.2 The maximum amount mentioned aforesaid is 9.88% and 9.79% of the aggregate of the total paid-up equity share capital and

free reserves of the Company on a standalone and consolidated basis respectively, which is less than 10% (Ten percent) of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2025 on a standalone basis and consolidated basis (being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) under the Board approval route as per the provisions of the Companies Act.

- 10.3 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.
- 10.4 The funds for the implementation of the proposed Buyback will be sourced out of Company's current surplus and/or current balances of cash and cash equivalents and other current investments and/ or internal accruals of the Company and forms part of the free reserves of the Company (including securities premium account) and/or such other source(s) as may be permitted by the Buyback Regulations or the Companies Act.
- 10.5 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the capital redemption reserve account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 10.6 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

## **11. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

- 11.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. The Company does not have any investment avenues in the near future for which these funds can be deployed. Assuming that the response to the Buyback is 100.00% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be INR 19,14,00,000/- (Indian Rupees Nineteen Crore and Fourteen Lakhs only) excluding Transaction Costs.

The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.

- 11.2 In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters dated November 28, 2025. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and members of the Promoter Group after the completion of the Buyback shall increase to 68.97% of the post- Buyback total paid-up Equity Share capital of the Company from 64.97% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of this Letter of Offer), and the aggregate shareholding of the public in the Company shall change to 31.03% of the post- Buyback total paid-up Equity Share capital of the Company from 35.03% of the pre- Buyback total paid-up Equity Share capital of the Company.
- 11.3 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 11.4 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 11.5 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 11.6 The Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long term increase in members' value.
- 11.7 The debt-equity ratio after the completion of the Buyback on standalone as well as consolidated basis will be within the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 11.8 The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period except in discharge of its subsisting obligations.

- 11.9 Subject to applicable law, the Company shall not issue any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, except in discharge of subsisting obligations through conversion of stock option schemes, if any into equity shares.
- 11.10 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon 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.
- 11.11 The Company is not undertaking the Buyback so as to delist its shares from the Indian Stock Exchanges.
- 11.12 Salient financial parameters pursuant to the Buyback based on the audited standalone and consolidated financial statements of the Company are set out below:

#### Standalone

Parameters (based on audited standalone financial statements as at March 31, 2025)	Pre-Buyback	Post-Buyback*
Basic Earnings per share (in ₹) <sup>(1)</sup>	(0.67)	(0.71)
Diluted Earnings per share (in ₹) <sup>(2)</sup>	(0.67)	(0.71)
Book value per share (₹) <sup>(3)</sup>	192.48	184.01
Return on net worth (in %) <sup>(4)</sup>	(0.35%)	(0.39%)
Debt-equity ratio <sup>(5)</sup>	0.01	0.01
Price Earnings Ratio <sup>(6)</sup>	NA	NA
Net worth (₹ in Millions)	1,924.79	1,733.39

\* The Post Buyback parameters are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc and by reducing outstanding shares by proposed no. of buyback of equity shares i.e. 5,80,000.

Notes:

- (1) Basic Earnings per Share = Profit after Tax / Weighted Average Basic Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e. 5,80,000 (only for post buyback ratio).
- (2) Diluted Earnings per Share = Profit after Tax / Weighted. Average Dilutive Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e. 5,80,000 (only for post buyback ratio).
- (3) Book value per Share = Net Worth / Number of Shares outstanding at the end of the year Less proposed no. of buyback of equity shares i.e. 5,80,000 (only for post buyback ratio).
- (4) Return on Net Worth = Profit after tax / Average Net Worth Less Proposed amount of buyback of equity shares of the company i.e. ₹ 19,14,00,000 (only for post buyback ratio)
- (5) Debt-Equity Ratio = Total Debt/Total Equity. Debt- Equity ratio is not applicable as the Company has no borrowings
- (6) Price Earnings Ratio= The closing market price on NSE as on December 12, 2025/Basic Earnings per share (Post buyback revised EPS for post Buyback ratio)

#### Consolidated

Parameters (based on audited consolidated financial statements as at March 31, 2025)	Pre-Buyback	Post-Buyback*
Basic Earnings per share (in ₹) <sup>(1)</sup>	0.85	0.90
Diluted Earnings per share (in ₹) <sup>(2)</sup>	0.85	0.90
Book value per share as at (₹) <sup>(3)</sup>	194.28	185.93
Return on net worth (in %) <sup>(4)</sup>	0.44%	0.48%
Debt-equity ratio <sup>(5)</sup>	0.01	0.01
Price Earnings Ratio <sup>(6)</sup>	349.94	331.34
Net worth (₹ in Millions)	1,942.85	1,751.45

\* The Post Buyback parameters are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and service tax, stamp duty, etc and by reducing outstanding shares by proposed no. of buyback of equity shares i.e. 5,80,000.

Notes:

- (1) Basic Earnings per Share = Profit Attributable to Owners of the company / Weighted Average Basic Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e. 5,80,000(only for post buyback ratio).
- (2) Diluted Earnings per Share = Profit after tax attributable to equity shareholders / Weighted Average Dilutive Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e. 5,80,000 (only for post buyback ratio).
- (3) Book value per Share = Net Worth / Number of Shares outstanding at the end of the year Less proposed no. of buyback of equity shares i.e. 5,80,000 (only for post buyback ratio).
- (4) Return on Net Worth = Profit Attributable to Owners of the company/ Average Net Worth Less Proposed amount of buyback of equity shares of the company i.e. ₹ 19,14,00,000 (only for post buyback ratio)
- (5) Debt-Equity Ratio = Total Debt/Total Equity. Debt- Equity ratio is not applicable as the Company has no borrowings

(6) *Price Earnings Ratio= The closing market price on NSE as on December 12, 2025/Basic Earnings per share (Post buyback revised EPS for post Buyback ratio)*

## **12. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK**

- 12.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 330/- (Rupees Three Hundred Thirty only) per Equity Share (“Buyback Price”).
- 12.2 The Buyback Price of ₹ 330/- (Rupees Three Hundred and Thirty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares of the Company on BSE and NSE where the Equity Shares are listed, the networth of the company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. Further, in accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.
- 12.3 In line with the recent market practice in relation to buybacks, the Buyback Price represents:
- Premium of 28.21% and 28.15% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months period preceding November 25, 2025, being the date of the intimation to the stock exchanges regarding the proposal of buyback being considered at Board Meeting (“**Intimation Date**”).
  - Premium of 24.15% and 24.18% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks period preceding the Intimation Date.
  - Premium of 29.51% and 31.87% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Intimation Date.
  - Premium of 12.05% and 13.95% over the closing price of the Equity Share on BSE and NSE, respectively, as on November 28, 2025 being the Board Meeting Date.
- 12.4 The closing market price of the Equity Shares as on the Intimation Date was ₹254.80/- and ₹250.25/- as on the Board meeting date was ₹294.50/- and ₹289.60/- on the BSE and NSE, respectively.

## **13. SOURCES OF FUNDS FOR THE BUYBACK**

- 13.1 Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would amount to ₹ 19,14,00,000 (Rupees Nineteen Crore Fourteen Lakhs Only) excluding the Transaction Costs.
- 13.2 The maximum amount mentioned aforesaid is 9.88% and 9.79% of the aggregate of the total paid-up equity share capital and free reserves of the Company on a standalone and consolidated basis respectively, which is less than 10% (Ten percent) of the aggregate of the total paid-up Equity Share capital and free reserve of the Company based on the latest audited financial statements of the Company as at March 31, 2025 on a standalone basis and consolidated basis (being the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buy Back) under the Board approval route as per the provisions of the Companies Act.
- 13.3 The funds for the implementation of the proposed Buyback will be sourced out of the Company’s current surplus and/or current balances of cash and cash equivalents and other current investment and/or internal accruals of the Company and forms part of the free reserves of the Company (including securities premium account) and/or such other source(s) as may be permitted by the Buyback Regulations or the Companies Act.
- 13.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a temporary reduction in the treasury income that the Company could have otherwise earned on the funds deployed till the time such funds were distributed to shareholders as per the company policy.
- 13.5 The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 13.6 The borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

## **14. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN**

- 14.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent.
- 14.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “Nureca Limited Buyback Escrow A/c” bearing account number 000405165031 with the Escrow Agent having its registered office at Mumbai.
- 14.3 In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has deposited a sum of ₹ 4,79,10,000/- (Rupees Four Crore Seventy Nine Lakhs and Ten Thousand only) in the Escrow Account, which is the aggregate of 25.03% of

the Buyback Offer Size which is higher than the 25% of the Buyback Size in accordance with the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.

- 14.4 In accordance with Regulation 10 of the Buyback Regulations, the Company shall within one Business Day of the date of closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of up to 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the Buyback Regulations.

## 15. FIRM FINANCING ARRANGEMENTS

- 15.1 The Company has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Offer Size.
- 15.2 Based on the resolution of the Buyback Committee dated November 28, 2025 in this regard, and other facts/ documents, Singh & Co., Statutory auditors of the Company (Firm Registration number 302049E/088926), Chartered Accountants, have certified, vide their letter dated November 28, 2025, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.
- 15.3 Based on the aforementioned certificate, the Manager to the Buyback confirmed that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

## 16. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 16.1 The present capital structure (as on the date of this Letter of Offer) of the Company is set out below:

		Aggregate value (₹)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	1,10,00,000 Equity Shares of face value ₹10/- each	11,00,00,000
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUYBACK</b>	
	1,00,00,175 fully paid-up Equity Shares of face value ₹10/- each	10,00,01,750

- 16.2 The Company confirms that there are no outstanding preference shares, partly paid-up Equity Shares or calls in arrears.
- 16.3 Subject to applicable law, the Company shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, except in discharge of subsisting obligations through conversion of stock option schemes into equity shares.
- 16.4 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and Promoter Group in the Company as on date of the Public Announcement may change. We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any such change in the voting rights of the Promoters post conclusion of buyback will not result in any change in control over the Company.
- 16.5 The Company confirms that covenants with lenders are not being breached pursuant to the Buyback.
- 16.6 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below:

		Aggregate value (₹)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	1,10,00,000 Equity Shares of face value ₹10/- each	11,00,00,000
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK (ASSUMING FULL ACCEPTANCE)</b>	
	94,20,175 fully paid-up Equity Shares of face value ₹10/- each	9,42,01,750

*Note: The above table does not include any issuance of shares due to Company discharging its subsisting obligation.*

- 16.7 There has been no pending scheme of amalgamation or compromise or arrangement pursuant to provisions of the Companies Act, 2013, as amended ("Companies Act") except a merger scheme which was approved by the shareholder on June 16, 2025 to merge a subsidiary Company namely Nureca Technologies Private Limited and the same is pending before NCLT, Mumbai. The company has filed an application vide letter dated September 04, 2025 with SEBI ("Application") seeking exemption from the strict enforcement of the requirement contained under sub-regulation (ii) of regulation 24 of the Buyback Regulations for scheme of amalgamation or compromise or arrangement pursuant to provisions of the Companies Act, 2013. SEBI, vide its letter dated October 16, 2025, has granted relaxation from the strict enforcement of Regulation 24(ii) of the BuyBack Regulations, thereby

permitting the Company to undertake the proposed buy-back notwithstanding the pendency of the said Scheme or its approval.

16.8 The shareholding pattern of the Company (i) pre-Buyback as on the Record Date; and (ii) after the completion of the Buyback (assuming full acceptance of Equity Shares in the Buyback as per the Buyback Regulations) is set out below:

		Pre-Buyback		Post-Buyback <sup>#</sup>	
Sr. No.	Shareholder Category	Number of shares	% Shareholding	Number of shares	% Shareholding
<b>A</b>	<b>Promoter</b>				
	Saurabh Goyal	32,17,214	32.17%	32,17,214	34.15%
	<b>Total</b>	<b>32,17,214</b>	<b>32.17%</b>	<b>32,17,214</b>	<b>34.15%</b>
<b>B</b>	<b>Promoter Group</b>				
	Aryan Goyal	11,59,185	11.59%	11,59,185	12.31%
	Smita Goyal	7	0.00%	7	0.00%
	Payal Goyal	20,59,928	20.60%	20,59,928	21.87%
	Nectar Biopharma Private Limited	60,842	0.61%	60,842	0.65%
	<b>Sub Total</b>	<b>3,27,9962</b>	<b>32.80%</b>	<b>32,79,962</b>	<b>34.82%</b>
	<b>Total</b>	<b>64,97,176</b>	<b>64.97%</b>	<b>64,97,176</b>	<b>68.97%</b>
<b>C</b>	<b>Indian Financial Institutions/ Banks/ Mutual Funds</b>				
	Indian Financial Institutions	3,576	0.04%	<b>29,22,999</b>	<b>31.03%</b>
	Banks	-	-		
	Mutual Funds	-	-		
	<b>Sub Total</b>	<b>3,576</b>	<b>0.04%</b>		
<b>D</b>	<b>FII/ FPI/ NRIs/ ADRs/ Foreign Nationals and OCB</b>				
	FII/FPI	14,221	0.14%		
	NRIs	88,981	0.89%		
	ADRs	-	-		
	Foreign Nationals and Overseas Corporate Bodies	-	-		
	<b>Sub Total</b>	<b>1,03,202</b>	<b>1.03%</b>		
<b>E</b>	<b>Indian Public, Corporates and others</b>	<b>33,96,221</b>	<b>33.97%</b>		
	<b>Total</b>	<b>1,00,00,175</b>	<b>100%</b>	<b>94,20,175</b>	<b>100%</b>

<sup>#</sup> Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

\*Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the Promoter and Promoter Group are expected to remain same pre-buyback and post-buyback. Moreover, shares held by the Promoter and Promoter Group shall not be considered for computing the entitlement ratio.

## 17. BRIEF INFORMATION OF THE COMPANY

### 17.1 History and Overview of the Company

- 17.1.1 Nureca Limited is a consumer-focused, digital-first healthcare and wellness company operating in the home healthcare, preventive care, and wellness segments.
- 17.1.2 Nureca Limited was incorporated on November 02, 2016, under the provision of Companies Act, 2013 in India, with the objective of enabling convenient access to reliable home healthcare products through digital channels. The Company commenced business operations with the launch of its flagship brand, Dr Trust, initially offering diagnostic and health monitoring devices primarily through online marketplaces.

As the Company scaled its operations, it expanded its product portfolio to include wellness products, physiotherapy and pain-management solutions, and maternal and child care offerings. In 2020, the Company was converted into a public limited company and subsequently listed on the Indian stock exchanges. Over the years, the Company has strengthened its technology capabilities, supply chain framework, and multi-channel distribution systems, progressively evolving from an online-focused entity to an omnichannel consumer healthcare company.

The Company's distribution model now integrates e-commerce marketplaces, its own direct-to-consumer platform

(drtrust.in), quick-commerce channels for accelerated last-mile delivery, and select offline and retail partnerships. This evolution reflects Nureca's strategy to enhance accessibility, expand market reach, and drive consumer engagement through a digitally enabled, asset-light business model.

### 17.1.3 Overview of the Company

- (a) Nureca designs, markets, and sells a broad portfolio of consumer healthcare and wellness products, including medical devices, health monitoring equipment, physiotherapy and pain-management solutions, maternal and child care products, and other preventive-care offerings. Dr Trust is an online channel which serves as the Company's flagship brand and anchors its presence across key home healthcare and wellness categories.
- (b) The Company's asset-light operating model enables flexibility and scalability, while its omnichannel distribution strategy supports widespread consumer reach. The integration of e-commerce, D2C, quick commerce, and offline retail allows Nureca to address diverse consumer needs and purchasing behaviors. Quick-commerce partnerships, in particular, enhance delivery speed, improve access in urban markets, and support impulse and immediate healthcare product requirements.
- (c) Company's business growth is further supported by digital marketing, data-driven consumer insights, and a structured approach to product innovation. The Company remains focused on strengthening brand equity, expanding category relevance, and enhancing operational efficiency in the rapidly evolving home healthcare and wellness market in India.
- (d) The Company's product portfolio covers the following major categories:
  - Home healthcare and diagnostic devices
  - Health monitoring equipment
  - Physiotherapy and pain-management products
  - Wellness and preventive care products
  - Maternal and child care solutions
  - Consumer healthcare accessories and related categories

### 17.2 Growth of Business

- 17.2.1 For the financial years ended March 31, 2025, 2024 and 2023, the Company recorded standalone revenue from operations of ₹ 1,146.40 Million, ₹ 945.21 Million and ₹ 1,118.99 Million, respectively, and standalone profit after tax of ₹ (6.68) Million, ₹ (24.42) Million, and ₹ (84.22) Million, respectively. The growth of standalone revenue and standalone reduction in losses after tax for the year ended March 31, 2025 as compared to previous year was 21.29% and 72.65% reduction in losses, respectively.
- 17.2.2 For the six months ended September 30, 2025, the company recorded standalone revenue from operations of ₹ 721.65 Million and standalone profit after tax of ₹ 36.91 Million. The year-on-year growth of standalone revenue and standalone profit after tax for the six months ended September 30, 2025 as compared to same period in the previous year was 29.60% and 572.31%, respectively.
- 17.2.3 For the financial years ended March 31, 2025, 2024 and 2023, the Company recorded consolidated revenue of ₹ 1,096.61 Million, ₹ 919.28 Million and ₹ 1,113.23 Million, respectively, and consolidated profit after tax of ₹ 8.46 Million, ₹ (17.94) Million, and ₹ (82.50) Million, respectively. The year-on-year growth of consolidated revenue and consolidated profit after tax for the year ended March 31, 2025 as compared to previous year was 19.30% and 147.16%, respectively.
- 17.2.4 For the six months ended September 30, 2025, the company recorded consolidated revenue from operations of ₹ 719.16 Million and consolidated profit after tax of ₹ 44.38 Million. The year-on-year growth of consolidated revenue and consolidated profit after tax for the six months ended September 30, 2025 as compared to same period in the previous year was 39.76% and 276.10%, respectively.

17.3 The history of the Equity Share capital of the Company is set out below:

Date of Allotment	No. of shares allotted / (extinguished)	Face Value (₹)	Amount (₹)	Issue Price (₹)	Nature of Consideration	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights Issue etc.)	Cumulative Equity Share Capital	
							Cumulative capital (No. of shares)	Cumulative Capital (₹)
November 02, 2016	10,000	10	1,00,000	10.00	Cash	Subscribers to Memorandum <sup>(a)</sup>	10,000	1,00,000



June 10, 2020	(10,000)	10	-	-	-	Cancellation of Equity Shares pursuant to the Scheme of Arrangement	-	-
June 10, 2020	10,00,000	10	-		Other than Cash	Allotment pursuant to the Scheme of Arrangement <sup>(b)</sup>	10,00,000	1,00,00,000
September 03, 2020	60,00,000	10	-	Nil	Other than Cash	Bonus Issue in the ratio of 6:1 <sup>(c)</sup>	70,00,000	7,00,00,000
October 21, 2020	5,00,000	10	5,00,00,000	100.00	Cash	Private Placement <sup>(d)</sup>	75,00,000	7,50,00,000
February 23, 2021	25,00,175	10	100,00,70,000	400.00	Cash	IPO <sup>(e)</sup>	1,00,00,175	10,00,01,750

**Notes:**

- a) Allotment of 4,999 Equity Shares to Payal Goyal, 4,999 Equity Shares to Smita Goyal and 2 Equity Shares to Gaganpreet Garg.
- b) Allotment of 5, 00,000 Equity Shares each to Payal Goyal and Saurabh Goyal in relation to the Scheme of Arrangement.
- c) Allotment of 2,999,982 Equity Shares to Saurabh Goyal, 2,999,982 Equity Shares to Payal Goyal, 12 Equity Shares to Nectar Biopharma Private Limited, 6 Equity Shares to Aryan Goyal, 6 Equity Shares to Raman Goyal, 6 Equity Shares to Smita Goyal and 6 Equity Shares to Rajneesh Kaushal pursuant to a bonus issue in the ratio of 6:1.
- d) Allotment of 441,000 Equity Shares to Yash Shares and Stock Private Limited, 30,000 Equity Shares to Tushar Bhupatlal Sarda, 10,000 Equity Shares to Neha Bhalla, 3,000 Equity Shares to Vinayak Sharma, 2,000 Equity Shares to Debashree n Choudhury Chakraborty, 1,000 Equity Shares to Ayush Devang Master, 2,000 Equity Shares to Deepali, 4,000 Equity Shares to Devindraben R Sanghvi, 1,000 Equity Shares to Nishil Ramesh Shah, 3,000 Equity Shares to Krishna Prakash, 1,000 Equity Shares to Simpal Ajay Kothari, 1,000 Equity Shares to Sudha Muddaiah and 1,000 Equity Shares to Sarika Adarsh Bagaria;
- e) Allotment of 25,00,175 equity shares pursuant to IPO dated February 23, 2021.

**17.4 The details regarding the Board of Directors as on the date of the Public Announcement i.e. December 01, 2025:**

Sr. No.	Name, Occupation, DIN and Age (in years)	Qualifications	Date of Appointment/ Re-appointment	Designation	Other Directorships*
1.	Saurabh Goyal Occupation: Business DIN: 00136037 Age: 39 years	BBA, Amity University, M.Sc. (International Management,), Kings College, UK	February 11, 2017	Managing Director	i. Nureca Technologies Private Limited, ii. Nectar Biopharma Private Limited, iii. Nectar Life Sciences Limited, iv. Trumom Private Limited; and v. Rhinobeet Private Limited
2.	Charu Singh Occupation: Self Employed DIN: 07822158 Age: 40 years	B. Com, University of Delhi (2006), CS, M.Com IGNU, MBA (Int. ) , Punjab University, Chandigarh, NET JRF UGC.	October 21, 2020	Independent Director	i. Alphabetz Ventures Private Limited
3.	Ruchita Agarwal Occupation: Employed DIN: 08941249 Age: 41 years	B.com, Symbiosis, Pune; MBA (Finance) S.P. Jain Management Institute, Singapore.	October 29, 2020	Independent Director	i. Aarpee Bio Private Limited
4.	Aryan Goyal Occupation: Business DIN: 00002869 Age: 42 years	B. E (chemical) Purdue University, U.S.A	September 03, 2020	Whole-time Director & CEO	i. Nureca Technologies Private Limited, ii. Nectar Biopharma Private Limited, iii. Trumom Private Limited, iv. Rhinobeet Private Limited, v. Mirasan Private Limited.

Sr. No.	Name, Occupation, DIN and Age (in years)	Qualifications	Date of Appointment/ Re-appointment	Designation	Other Directorships*
5.	Rajinder Sharma Occupation: Business DIN: 00317133 Age: 61 years	Higher Secondary	May, 28, 2022	Whole-time Director	i. Nureca Technologies Private Limited, ii. Nectar Biopharma Private Limited,
6.	Vijay Kumar Sharma Occupation: Independent Director DIN: 02449088 Age: 66 years	Bachelors of Honors in Botany, Patna University; M.Sc. (Botany), Patna University	October 21, 2020	Independent Director	i. Ambuja Foundation, ii. Reliance Power Limited, iii. Mahindra and Mahindra Financial Services Limited, iv. Tata Steel Limited
7.	Rupinder Tewari Occupation: Service DIN: 07009485 Age: 69 years	B.Sc. (Hon.) & M.Sc. (Hons.) (Microbiology), PU, Chd; Ph.D. (Microbiology), PU, Chd.; Ph.D. (Microbiology), University of London, London, UK.; Post Doctoral Fellow (a) Oakland University, Rochester, MI, USA, (b) Washington University, St. Louis, MO, USA	January 01, 2025	Independent Director	i.Nectar Life Sciences Limited
8.	Kuldip Kumar Bhasin Occupation: Research DIN: 09250008 Age: 75 years	B. Sc Punjab University, M.Sc (Chemistry) University, HP., Ph.D. Punjab University	January 01, 2025	Independent Director	i.Nectar Life Sciences Limited

\*This refers to directorships in Companies and Body Corporates

17.5 The details of changes in the Board of Directors during the last 3 (three) years from the date of this Letter of Offer:

Name of the Director	Appointment / Resignation / Cessation	Effective Date	Reasons
Shrikant Uttam Tamhane	Resignation	May 26, 2023	Personal reasons and other Professional commitments
Kuldip Kumar Bhasin	Appointment	January 01, 2025	As Independent Director as per Statutory Requirement
Rupinder Tewari	Appointment	January 01, 2025	As Independent Director as per Statutory Requirement
Vikram Chaudhery	Resignation	May 05, 2025	Personal reasons and increasing Professional commitments

17.6 The Buyback will not result in any benefit to any Director of the Company except to the extent of the cash consideration received

by them from the Company pursuant to their participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares and resultant reduction in the Equity Share capital after the completion of the Buyback.

17.7 The Company has shifted its Registered Office on Wednesday, December 10, 2025 from Office No. 101, 1st Floor, Udyog Bhawan, Sonawala Lane, Goregaon East, Mumbai - 400063 to B 205, Bldg -42, B Wing, Dhanashree Heights, Azad Nagar, Sangam CHS, Andheri West, Mumbai – 400053 , Maharashtra, India

17.8 The address of each Key Managerial Personnel and director of the Company, strictly for the purpose of the Buyback, is as follows: B 205, Bldg -42, B Wing, Dhanashree Heights, Azad Nagar, Sangam CHS, Andheri West, Mumbai – 400053, Maharashtra, India. For any communications relating to the Buyback, the director and KMP can be contacted at the Company address.

## 18. FINANCIAL INFORMATION ABOUT THE COMPANY

18.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder (“**Ind AS**”).

18.2 The brief financial information of the Company as extracted from the audited standalone and consolidated financial statements of the Company for the last 3 (three) financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 standalone and consolidated financial statements and unaudited limited reviewed financial statements on standalone and consolidated basis for the half year ended September 30, 2025 are set out below:

### Excerpts from the standalone financial statements (as per Ind AS)

(₹ in Million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
Revenue from Operations	721.65	1,146.40	945.21	1,118.99
Other Income	49.73	125.40	105.64	71.65
<b>Total income</b>	<b>771.38</b>	<b>1,271.80</b>	<b>1,050.85</b>	<b>1,190.64</b>
Total Expenses (excluding finance cost and depreciation and amortization expenses)	706.25	1,243.72	1,056.52	1,272.89
Finance cost <sup>(1)</sup>	6.12	11.15	4.60	4.31
Depreciation and amortization expenses	9.61	21.53	22.42	23.01
<b>Profit before tax</b>	<b>49.4</b>	<b>(4.60)</b>	<b>(32.69)</b>	<b>(109.57)</b>
Tax expenses (including deferred tax)	12.49	2.08	(8.27)	(25.35)
<b>Profit after tax</b>	<b>36.91</b>	<b>(6.68)</b>	<b>(24.42)</b>	<b>(84.22)</b>
Other comprehensive income	0	2.88	0.39	(0.58)
<b>Total comprehensive income for the period</b>	<b>36.91</b>	<b>(3.80)</b>	<b>(24.03)</b>	<b>(84.80)</b>
Equity share capital	100.00	100.00	100.00	100.00
Other equity	1,861.70	1,824.79	1,828.59	1,852.62
<b>Net worth</b>	<b>1,961.70</b>	<b>1,924.79</b>	<b>1,928.59</b>	<b>1,952.62</b>
Total Debt	8.76	15.23	4.01	0

Notes:

(1) Finance cost is on account of Leases.

Excerpts from the consolidated financial statements (as per Ind AS)

(₹ in Million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
Revenue from Operations	719.16	1096.61	919.28	1,113.23
Other Income	48.89	124.35	105.14	71.05
<b>Total income</b>	<b>768.05</b>	<b>1,220.96</b>	<b>1,024.42</b>	<b>1,184.28</b>
Total Expenses (excluding finance cost and depreciation and amortization expenses)	692.06	1,172.01	1,021.35	1263.32
Finance cost <sup>(1)</sup>	7.07	12.14	4.89	4.50
Depreciation and amortization expenses	10.69	23.38	23.62	23.88
<b>Profit before tax</b>	<b>58.25</b>	<b>13.43</b>	<b>(25.44)</b>	<b>(107.42)</b>
Tax expenses (including deferred tax)	13.87	4.97	(7.50)	(24.92)
<b>Profit after tax</b>	<b>44.38</b>	<b>8.46</b>	<b>(17.94)</b>	<b>(82.50)</b>
Other comprehensive income	0	3.28	0.23	(0.67)
<b>Total comprehensive income for the period</b>	<b>44.38</b>	<b>11.74</b>	<b>(17.71)</b>	<b>(83.17)</b>
Equity share capital	100	100	100	100
Other equity	1,887.13	1,842.85	1,831.11	1,848.81
<b>Net worth<sup>(2)</sup></b>	<b>1,987.13</b>	<b>1,942.85</b>	<b>1,931.11</b>	<b>1,948.81</b>
Total Debt	31.87	22.49	0.75	0.82

Notes:

(1) Finance cost is on account of Leases.

(2) "Net worth" is total equity attributable to equity holders of the company.

Key financial ratios:

Basis Standalone financial statements (as per Ind AS)

Particulars	For the six-month period ended September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
Basic Earnings per share (₹)	3.69	(0.67)	(2.44)	(8.42)
Diluted Earnings per share (₹)	3.69	(0.67)	(2.44)	(8.42)
Book value per share (₹) <sup>(2)</sup>	196.17	192.48	192.86	195.26
Return on net worth (%) <sup>(3)</sup>	1.89%	(0.35%)	(1.26%)	(4.22%)
Debt-equity ratio (x)	0.00	0.01	0.00	0.00

Notes:

(1) Not annualized;

(2) Book value per Share = Net Worth/ Number of Shares outstanding at the end of the period;

(3) Return on Net Worth = Profit after tax (Last twelve months) / Average Net Worth.

Basis consolidated financial statements (as per Ind AS)

Particulars	For the six-month period ended September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
Basic Earnings per share (₹)	4.44	0.85	(1.79)	(8.25)

Particulars	For the six-month period ended September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
Diluted Earnings per share (₹)	4.44	0.85	(1.79)	(8.25)
Book value per share (₹) <sup>(2)</sup>	198.71	194.28	193.11	194.88
Return on net worth (%) <sup>(3)</sup>	2.26%	0.44%	(0.92%)	(4.15%)
Debt-equity ratio	0.02	0.01	0.00	0.00

**Notes:**

(1) Not annualized;

(2) Book value per Share = Net Worth/ Number of Shares outstanding at the end of the period;

(3) Return on Net Worth = Profit Attributable to Owners of the company (Last twelve months) / Average Net Worth.

**Excerpts from the Statement of Assets and Liabilities**

**Basis Standalone financial statements (as per Ind AS)**

Particulars	For the six-month period ended September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
Equity Share Capital	100.00	100.00	100.00	100.00
Net Worth/ Shareholders Equity	1,961.70	1,924.79	1,928.59	1,952.62
Total Debt	8.76	15.23	4.01	0

<sup>#</sup> Net worth is total equity attributable to equity holders of the Company.

**Basis Consolidated financial statements (as per Ind AS)**

Particulars	For the six-month period ended September 30, 2025	Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Unaudited	Audited	Audited	Audited
Equity Share Capital	100.00	100.00	100.00	100.00
Net Worth/ Shareholders Equity	1,987.12	1,942.85	1,931.11	1,948.82
Total Debt	31.87	22.49	0.75	0.82

<sup>#</sup> Net worth is total equity attributable to equity holders of the Company.

**19. STOCK MARKET DATA**

19.1 The Equity Shares are currently traded under the trading code(s) 543264 at BSE Limited (“**BSE**”) and NURECA at National Stock Exchange of India Limited (“**NSE**”) (hereinafter collectively referred to as the “**Stock Exchanges**”). The ISIN of the Equity Shares is INE0DSF01015.

19.2 The closing market price of the Equity Shares in the last 3 (three) years (April to March period) preceding the date of the Public Announcement on the Indian Stock Exchanges is set out below:

**NSE:**

	High	Low		
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Period	High (₹) <sup>(1)</sup>	Date of High	No. of Equity Shares Traded	Low (₹) <sup>(2)</sup>	Date of Low	No. of Equity Shares Traded	Average (₹) <sup>(3)</sup>	Total Volume Traded in the period (No. of shares)
April 01, 2024 to March 31, 2025	447.50	January 20, 2025	3,58,684	206.82	March 27, 2025	57,106	288.14	1,34,91,811
April 01, 2023 to March 31, 2024	468.80	December 26, 2023	15,04,349	253.50	March 28, 2024	1,07,887	352.65	2,55,31,782
April 01, 2022 to March 31, 2023	1,448.95	April 06, 2022	13,335	295.10	March 28, 2023	71,039	799.72	4,61,21,563

Source: <https://www.nseindia.com/>

<sup>(1)</sup> High of daily high prices

<sup>(2)</sup> Low of daily low prices

<sup>(3)</sup> Arithmetic average of daily closing prices

#### BSE:

Period	High			Low			Average (₹) <sup>(3)</sup>	Total Volume Traded in the period (No. of shares)
	High (₹) <sup>(1)</sup>	Date of High	No. of Equity Shares Traded	Low (₹) <sup>(2)</sup>	Date of Low	No. of Equity Shares Traded		
April 1, 2024 to March 31, 2025	447.00	January 20, 2025	12,207	208.05	March 27, 2025	10,742	288.24	14,66,492
April 1, 2023 to March 31, 2024	468.25	December 26, 2023	90,898	252.40	March 28, 2024	25,379	352.70	23,05,307
April 1, 2022 to March 31, 2023	1,448.00	April 04, 2022	2,536	294.00	March 29, 2023	13,278	799.81	43,16,341

Source: <https://www.bseindia.com/>

<sup>(1)</sup> High of daily high prices

<sup>(2)</sup> Low of daily low prices

<sup>(3)</sup> Arithmetic average of daily closing prices

19.3 The monthly closing market prices during the 6 (six) months preceding the date of the Public Announcement and number of Equity Shares traded on the Indian Stock Exchanges is set out below:

#### NSE:

Period	High			Low			Average(₹) <sup>(3)</sup>	Total Volume Traded in the period (No. of shares)
	High (₹) (1)	Date of High	No. of Equity Shares Traded	Low (₹) (2)	Date of Low	No. of Equity Shares Traded		
Nov- 2025	293.00	November 10, 2025	30,799	247.00	November 25, 2025	3,300	267.21	3,15,890
Oct - 2025	343.00	October 20, 2025	10,57,955	226.84	October 13, 2025	19,868	263.74	30,33,730
Sep – 2025	278.40	September 11, 2025	56,078	226.00	September 29, 2025	12,059	246.80	3,85,772
Aug - 2025	253.49	August 01, 2025	15,208	230.20	August 14, 2025	8,638	238.17	2,46,706
July - 2025	314.60	July 10, 2025	37,048	235.10	July 29, 2025	10,306	267.82	4,95,202
June - 2025	303.35	June 12, 2025	9,760	250.00	June 02, 2025	11,729	278.76	1,94,255

Source: <https://www.nseindia.com/>

<sup>(1)</sup> High of daily high prices

<sup>(2)</sup> Low of daily low prices

<sup>(3)</sup> Arithmetic average of daily closing prices

**BSE:**

Period	High			Low			Average (₹) <sup>(3)</sup>	Total Volume Traded in the period (No. of shares)
	High (₹) (1)	Date of High	No. of Equity Shares Traded	Low (₹) (2)	Date of Low	No. of Equity Shares Traded		
Nov – 2025	294.50	November 28, 2025	15,117	245.00	November 25, 2025	809	268.88	57,108
Oct - 2025	343.60	October 20, 2025	98,295	225.85	October 13, 2025	910	263.56	2,62,990
Sep – 2025	278.40	September 05, 2025	703	225.95	September 30, 2025	738	246.70	43,337
Aug - 2025	278.00	August 26, 2025	1,503	223.15	August 18, 2025	1,260	238.18	28,193
July - 2025	315.85	July 10, 2025	4,019	235.40	July 29, 2025	1,217	268.38	70,125
June - 2025	298.00	June 12, 2025	1,645	255.90	June 02, 2025	4,196	279.71	44,626

Source: <https://www.bseindia.com/>

<sup>(1)</sup> High of daily high prices

<sup>(2)</sup> Low of daily low prices

<sup>(3)</sup> Arithmetic average of daily closing prices

Notice of the Board Meeting to consider the proposal for the Buyback was given to the Indian Stock Exchanges on November 25, 2025. The Board, at its meeting held on November 28, 2025, approved the proposal for the Buyback at a price of ₹ 330/- (Rupees Three Hundred Thirty only) per Equity Share and the outcome was sent to NSE and BSE on the same day.

The closing market price of the Equity Shares on NSE and BSE, during this period, are summarised below.

Event	Date	NSE (₹)	BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	November 25, 2025	250.25	254.80
1 Trading Day Post-Notice of Board Meeting	November 26, 2025	262.75	267.50
1 Trading Day Prior to Board Meeting	November 27, 2025	275.85	280.50
Board Meeting Date	November 28, 2025	289.60	294.50
1 Trading Day Post-Board Meeting	December 01, 2025	297.55	296.80
Date of publication of Public Announcement	December 02, 2025	294.60	293.90

## 20. DETAILS OF STATUTORY APPROVALS

20.1 The Board, at its meeting held on November 28, 2025, approved the proposal for the Buyback.

20.2 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, the Buyback Regulations and/or

20.3 such other applicable rules and regulations in force for the time being.

20.4 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The relevant Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI and/or SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.

20.5 The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. Non-Resident Shareholders must obtain all approvals if required to tender their Equity Shares held by them in this Buyback (including without limitation, approval from the RBI). It is the obligation of such Non-Resident Shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

20.6 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.

- 20.7 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances, including Form FC-TRS, if necessary, on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory /statutory filings and compliances.
- 20.8 As of the date of this Letter of Offer, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Indian Stock Exchanges.
- 20.9 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 20.10 The Company have outstanding debt from lenders. Accordingly, the Company has taken the prior consent of its lenders dated December 09, 2025.

## **21. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES**

- 21.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post / speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Nureca Limited – Buyback 2025**”, to the Registrar to the Buyback at its office set out below, so that the same are received not later than Buyback Window Closing Date i.e. Wednesday, December 24, 2025 (by 5 p.m. IST):



### **Alankit Assignments Limited**

Alankit House, 4E/2

Jhandelwala Extension,

New Delhi 110055, India

**Tel:** +91 11 4254 1966 / 952;

**Contact person:** Jagdeep Kumar Singla

**Email:** [rt@alankit.com](mailto:rt@alankit.com),

**Website:** [www.alankit.com](http://www.alankit.com)

**Investor Grievance Email ID:** nurecabuyback@alankit.com

**SEBI Registration Number:** INR000002532

**Corporate Identity Number:** U74210DL1991PLC042569

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10:00 a.m. and 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buyback or the Registrar to the Buyback. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

- 21.2 ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK. ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.**

## **22. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 22.1 The Company proposes to buyback Equity shares for an amount of ₹ 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) at a price of ₹ 330/- (Rupees Three Hundred thirty only) per Equity Share payable in cash, comprising of a purchase of 5,80,000 (Five Lakh eighty thousand only) Equity Shares aggregating up to 5.80% of the fully paid-up equity share capital of the Company (On standalone basis), from the Eligible Shareholder on a proportionate basis through a “Tender Offer” process as prescribed under the Buyback regulations, pursuant to Article 84 of the Articles of Association of the Company, Section 68, 69 and 70 and other applicable provisions, if any of the Act.
- 22.2 The Buyback is open to all Eligible Shareholders holding Equity Shares of the Company either in physical form (“Physical Shares”) and/or in dematerialized form (“Demat Shares”) as on the Record Date as per the records made available to the Company by the Depositories/registrar.
- 22.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly,



Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

- 22.4 The aggregate shareholding of the Promoter and Promoter Group as at the date of Public Announcement was 64,97,176 Equity Shares which represents 64.97% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group (who are the only persons in control of the Company) have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters each dated November 28, 2025. Assuming response to the Buyback is to the extent of 100% from all the Eligible Shareholders up to their entitlement (full acceptance), the aggregate shareholding of the Promoter, members of the promoter group, and persons in control may increase from the current pre-Buyback shareholding from 64.97% to 68.97% of the post Buyback equity share capital of the Company. Further, the aggregate shareholding of the public Shareholders in the Company may decrease to 31.03% post Buyback from the current pre-Buyback shareholding of 35.03%.
- 22.5 The Buyback shall be implemented using the “Mechanism for acquisition of Shares through Stock Exchange” as specified by the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorize to complete the formalities of buyback) and on such terms and conditions as may be permitted by law from time to time.
- 22.6 For Implementation of the Buyback, the Company has appointed Mefcom Securities Limited as the registered broker to the Company (“Company’s Broker”) through whom the purchases and settlements on account of the Buyback would be made by the Company.
- 22.7 The Company will request the NSE to provide the separate Acquisition Window (the “Acquisition Window”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. For the purpose of this Buyback, NSE would be the designated stock exchange (“Designated Stock Exchange”). The details of the Acquisition Window will be as specified by the NSE from time to time.
- 22.8 In the event the Stock Brokers of any Eligible Shareholder are not registered with the Stock Exchange(s) as a trading member/ stockbroker, then that Eligible Shareholder can approach any Stock Exchange-registered stock broker and can register himself by using web based unique client code application (UCI online) facility through that registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other registered stock broker, Eligible Shareholders may approach the Company’s Broker to place their bids, subject to completion of know your customer requirements as required by the Company’s Broker.
- 22.9 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition window by Eligible Shareholders through their respective stock brokers (“Shareholder Broker”) during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares.
- 22.10 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 22.11 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 22.12 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 22.13 The website of the Stock Exchange(s) shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Stock Exchange(s), as applicable throughout the trading session and will be updated at specific intervals during the tendering period.
- 22.14 Record Date, Ratio of Buy Back and Buyback Entitlement**
- As required under the Buyback Regulations, the Company has fixed Friday, December 12, 2025 as the record date (the “**Record Date**”) for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback offer. The tender period for the Buyback offer will commence from Thursday, December 18, 2025 i.e. not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days i.e., till Wednesday, December 24, 2025.
  - The equity shares to be bought back pursuant to the buyback are divided into 2(two) categories:
    - Reserved category for Small Shareholders (“**Reserved Category**”); and
    - General category for all Shareholders other than Small Shareholders (“**General Category**”)
  - ‘Small Shareholder’ has been defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares having market value of not more than ₹ 2,00,000/- (Indian Rupees Two Lakh only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of

the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on BSE was 2,945 Equity shares and on NSE was 28,040 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was ₹ 297.45/- and hence all Eligible Shareholders holding not more than 672 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

- d) Based on the above definition, there are 37,270 Small Shareholders with aggregate shareholding of 19,87,608 Equity Shares (as on the Record Date), which constitutes 19.876% of the outstanding number of Equity Shares of the Company and 342.691% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. There are 2,50,907 Equity Shares were held by other Eligible Shareholders in the General Category as on the Record Date.
- e) In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be 3,29,093 Equity Shares, which is higher of:
  - i. Fifteen Percent (15%) of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 5,80,000 Equity Shares which is 87,000 Equity Shares, or
  - ii. The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e 19,87,608), which is 3,29,093 Equity Shares.
- f) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 3,29,093 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 2,50,907 Equity Shares.
- g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Indicative Entitlement ratio in the Buyback*
Reserved Category for Small Shareholders	126 Equity Shares out of every 761 Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	126 Equity Shares out of every 761 Equity Shares held on the Record Date

*The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 15% and General Category for all other eligible Shareholders is 85%\*.*

## 22.15 Fractional Entitlements

If the Buyback Entitlement, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 6 or less Equity Shares as on the Record Date will be dispatched a Tender Form, through electronic mode, with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

## 22.16 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with this Letter of Offer, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 22.16(a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered additional Equity Shares as part of the Buyback, they shall be given preference and one Equity Share each from the additional Equity Shares applied by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 22.16(a) and 22.16(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category ("Reserved Category Additional Equity Shares") and Equity Shares left to be bought back in the Reserved Category, the Reserved Category Additional Equity Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations (i.e., valid Acceptance per Small Shareholder shall be equal to the Reserved Category Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Equity Shares and multiplied by the total number of Equity Shares pending to be accepted in Reserved Category). For the purpose of

this calculation, the Reserved Category Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 22.16(b) above, shall be reduced by one.

- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 22.16(c) above, is set forth below:
- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22 of this Letter of Offer.

#### 22.17 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with this Letter of Offer, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance (100%) in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 22.17(a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in the General Category, the General Category Additional Equity Shares shall be accepted in the proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations (i.e., valid Acceptance per Eligible Shareholder shall be equal to the General Category Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Equity Shares and multiplied by the total pending number of Equity Shares to be Accepted in General Category).
- (c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 22.17(b) above:
  - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22 of this Letter of Offer.

#### 22.18 **Basis of Acceptance of Equity Shares between Categories:**

- a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 22.18(a) out of the Equity Shares left to be

bought back in the Partially Filled Category, provided no Acceptance could take place from such shareholder in accordance with paragraph 22.8.

- c) A Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance, as mentioned above, out of the Equity Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*”.
- d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 22.18(a) and (b) above:
  - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
  - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
  - iii. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22 of this Letter of Offer.

**22.19 For avoidance of doubt, it is clarified that:**

- a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- c) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22 of this Letter of Offer.

**22.20 Clubbing of Entitlements**

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders is identical. In case of Eligible Shareholders holding Physical Shares, if applicable, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

## **23. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT**

- 23.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company i.e., the shareholders who on the Record Date were holding Physical shares, if applicable, and the beneficial owners who on the Record date were holding Demat Shares.
- 23.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the Buyback Regulations, will be sent to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable.
- 23.3 The Eligible Shareholders who have registered their email IDs with the depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 23.26 below. However, on a receipt of a request by the Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically by registered post/ speed post/ courier. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier upon request.
- 23.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/ any competent authority for transfer/sale of such Equity Shares and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 23.5 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 23.6 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 23.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the record date and also Additional Equity Shares, if any tendered by the Eligible Shareholders will be accepted as per paragraph 22 above.
- 23.8 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non- receipt of sufficient proof by such Eligible Shareholder.
- 23.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories and the entitlement of an Eligible Shareholder in each category shall be calculated accordingly:
- a) Reserved Category for Small Shareholders; and
  - b) the General Category for all other Eligible Shareholders.
- 23.10 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 23.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 23.12 For implementation of the Buyback, the Company has appointed Mefcom Capital Markets Limited as Company's Broker to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**Mefcom Securities limited****Address:** 5<sup>th</sup> Floor, 77, Sanchi Building, Nehru Place, New Delhi -110019, Delhi, India.**Contact Person:** Mr. Harshpal Singh Negi;**Tel No.:** +91 11 4650 0500;**Email Id:** [secretarial@mefcom.in](mailto:secretarial@mefcom.in) / [invest@mefcom.in](mailto:invest@mefcom.in);**Investor Grievance Email Id:** [investor.grievance@mefcom.in](mailto:investor.grievance@mefcom.in)**Website:** [www.mefcom.in](http://www.mefcom.in);**SEBI Registration No:** INZ000252932;**Corporate Identity Number:** U67120DL1977PLC008476

- 23.13 NSE will be the designated stock exchange for the purpose of this Buyback. The Company will request the Stock Exchanges to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time
- 23.14 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.
- 23.15 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular number SEBI/HO/CFD/DCR/III/ CIR/P/2021/615 dated August 13, 2021 and circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/35 dated March 08, and in accordance with the procedure prescribed in the Companies Act, the Buyback Regulations, circulars or notices issued by the Stock Exchanges, and as may be determined by the Board of Directors, including the committee authorized to complete the formalities of the Buyback, i.e., the Buyback Committee, on such terms and conditions as may be permitted by law from time to time.
- 23.16 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Broker(s)") during normal trading hours of the secondary market. The Seller Broker can enter orders for dematerialized shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 23.17 In the event the Seller Broker of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stockbroker/ then that Eligible Shareholder can approach any the Stock Exchanges registered stock broker and can register himself by using web based unique client code application ("UCI online") facility through that the Stock Exchanges registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register himself by using UCI online facility through any other the Stock Exchanges registered stock broker, then that Eligible Shareholder may approach the Company's Broker i.e., Mefcom Securities Limited, for guidance to place their bids subject to completion of "know your customer" requirements of the Company Broker.
- 23.18 The Eligible Shareholder approaching the Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

***In case of Eligible Shareholder being an individual***

If Eligible Shareholder is registered with KYC Registration Agency ("KRA") Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement) If Eligible Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy

- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

***In case of Eligible Shareholder is HUF:***

If Eligible Seller is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement) If Eligible Shareholder is not registered with KRA: Forms required:
- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copy of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

***In case of Eligible Shareholder other than Individual and HUF:***

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable

- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 23.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Seller Broker during normal trading hours of the secondary market. The Seller Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's broker.
- 23.20 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 23.21 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Broker.
- 23.22 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 23.23 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 23.24 The cumulative quantity of Equity Shares tendered shall be made available on the website of NSE (i.e., [www.nseindia.com](http://www.nseindia.com)) and BSE (i.e., [www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 23.25 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
  - iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.**

- 23.26 In case of non-receipt of the Letter of Offer and the Tender Form:

**23.26.1 In case the Eligible Shareholder holds Equity Shares in dematerialised form:**

If Eligible Shareholder(s) who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP



name / ID, beneficiary account number, and upon receipt of such request, a physical copy of this Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company ([www.nureca.com](http://www.nureca.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), Registrar to the Buyback ([www.alankit.com](http://www.alankit.com)) and Manager to the Buyback ([www.mefcomcap.in](http://www.mefcomcap.in)) or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For details in relation to the procedure for tendering in the Buyback, please follow the procedure specified in Paragraph 23.30.

#### **23.26.2 In case the Eligible Shareholder holds Equity Shares in physical form:**

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company ([www.nureca.com](http://www.nureca.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), Registrar to the Buyback ([www.alankit.com](http://www.alankit.com)) and Manager to the Buyback ([www.mefcomcap.in](http://www.mefcomcap.in)) or by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. The transfer Form (SH- 4) can be downloaded from the website of the Company ([www.nureca.com](http://www.nureca.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), Registrar to the Buyback ([www.alankit.com](http://www.alankit.com)) and Manager to the Buyback ([www.mefcomcap.in](http://www.mefcomcap.in)). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than the Buyback Window Closing Date i.e. December 24, 2025 (by 5 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback. For details in relation to the procedure for tendering in the Buyback, please follow the procedure specified in Paragraph 23.30.

**23.27 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.**

**23.28 Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Stock Broker(s) in the electronic platform to be made available by the Indian Stock Exchanges before the Buyback Window Closing Date, otherwise the same are liable to be rejected.**

23.29 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

#### **23.30 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

- 23.30.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective stock broker(s) by indicating to such stock broker(s) the details of Equity Shares they intend to tender under the Buyback.
- 23.30.2 The stock broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE / NSE. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange and Indian Clearing Corporation Limited and National Securities Clearing Corporation ("Clearing Corporation").
- 23.30.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchange and/ or the Clearing Corporation.
- 23.30.4 The lien shall be marked by the Seller Broker in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible shareholder shall be provided by the Depositories to Clearing Corporation. In case, the demat account of the Eligible Shareholder is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, the Equity Shares tendered under the Buyback shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the Eligible Shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 23.30.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Indian Stock

Exchanges on the last day of the tendering period i.e. the Buyback Window Closing Date (“**Buyback Window Closing Date**”). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned stock broker(s) shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 23.30.6 Upon placing the bid, the stock broker(s) shall provide a Transaction Registration Slip (TRS) generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 23.30.7 **It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.**
- 23.30.8 Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver the Tender Form duly signed (by all Eligible Shareholders in case Demat Shares are in joint names) in the same order in which they hold the Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Letter of Offer, so that the same are received on or before the Buyback Closing Date (by 5:00 p.m.). The envelope should be super scribed as “*Nureca Limited - Buyback Offer 2025*”. In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been accepted for such shareholders holding Demat Shares.
- 23.30.9 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 23.30.10 In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- 23.30.11 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to):
- i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form;
  - ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible
  - iii. Shareholder has expired; and
  - iv. In case of companies, the necessary certified corporate authorizations (including board and/ or general Meeting resolutions).
- 23.30.12 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non- Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.

### **23.31 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**

- 23.31.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective stock broker(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) the tender form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- 23.31.2 Based on the aforesaid documents, the concerned Stock Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intending to tender Equity Shares in the Buyback using the Acquisition Window of BSE/ NSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 23.31.3 The Stock Broker / Eligible Shareholder who places a bid for physical Equity Shares is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 23.26.2) along with TRS generated by stock exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 21 above, within 2 (two) days of bidding by stock broker. However, in case the bids are placed by the stock broker during the last two days of the tendering period, the stock broker/Eligible Shareholder shall ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scribed as “Nureca Limited – Buyback 2025”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker / Eligible Shareholder.
- 23.31.4 In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted
- 23.31.5 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE/NSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Buyback confirms the bids it will be treated as ‘Confirmed Bids’.
- 23.31.6 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;
- 23.31.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Window Closing Date.
- 23.31.8 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non- Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non- repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 23.31.9 An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the seller broker may also process the orders received from the Eligible shareholders.

## **23.32 Acceptance of orders**

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines.

## **23.33 Method of Settlement**

- 23.33.1 The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market and as intimated by the Clearing Corporation from time to time and in compliance with the SEBI Circular.
- 23.33.2 The Company will transfer the consideration pertaining to the Buyback (net of tax deducted at source) to the Clearing Corporation’s bank account through the Company’s Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders’ bank account linked to its demat account. If bank account

details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Stock Brokers' account for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

- 23.33.3 The Equity Shares bought back in the dematerialized form would be transferred directly to the demat account of the Company opened for the Buyback ("Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Indian Stock Exchanges.
- 23.33.4 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Equity Shares tendered by them.
- 23.33.5 Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker depository pool account for onward transfer to the Eligible Shareholder Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian participant. The Seller Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- 23.33.6 The Seller Broker would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical shares, in case the Physical shares accepted by the Company are less than the Physical shares tendered in the Buy back by the Eligible Shareholders holding physical shares.
- 23.33.7 The settlements of fund obligation for Demat Shares shall be effected as per the SEBI Circulars and as prescribed by the Stock Exchanges and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If such Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the Eligible Shareholder will be transferred to the Seller Broker for onward transfer to such Eligible Shareholders.
- 23.33.8 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Seller Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- 23.33.9 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 23.33.10 The Seller Broker would issue a contract note and pay the consideration for to the Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 23.33.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 23.33.12 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess

or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

- 23.33.13 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 23.33.14 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 23.33.15 The Equity Shares accepted, bought and lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations
- 23.33.16 The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

#### **23.34 Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

- i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- ii. There exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clears or where any other restraint subsists.

**For Eligible Shareholders holding Equity Shares in the physical form if:**

- i. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Wednesday, December 24, 2025 (by 5 p.m. IST);
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company. Please note that the share certificates stating face value of ₹ 10 each were cancelled and no longer valid. Equity Shares tendered by Eligible Shareholders holding share certificates of ₹ 10 each would be rejected if these share certificates are enclosed with the Tender Form;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- vi. If the Shareholder is not an Eligible Shareholder of the Company on the Record Date;
- vii. If there is a name mismatch in the share certificate of the Shareholder;
- viii. If the Eligible Shareholder has made a duplicate bid, only the duplicated bid will be liable to be rejected; or
- ix. There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clears or where any other restraint subsists.

#### **24. NOTE ON TAXATION**

**Set forth below are certain tax considerations related to tendering Equity Shares the Company in the Buyback.**

##### **A. INDIAN TAXATION**

**THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS.**

**IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**General:** The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 (“Act”).

A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.

Accordingly, since the Company is incorporated in India, the Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on acceptance of such shares under the Buyback should be taxable in India under the Act.

Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“Multilateral Instrument/ MLI”) as ratified by India with the respective country of which the said shareholder is tax resident, (b) non-applicability of General Anti-Avoidance Rule (“GAAR”) and (c) providing and maintaining necessary information and documents as prescribed under the Act.

The Act also provides for different income-tax rates applicable to the gains arising from the buyback of shares, based on the residential status, classification of the shareholder, nature of the income earned etc. The summary of income-tax implications on buyback of listed equity shares on the recognized stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

**Classification of Shareholders:** Shareholders must confirm their residential status as per Section 6 of the ITA and the provisions of the relevant DTAA, if applicable. Shareholders can be classified under the following categories:

**a. Resident Shareholders being:**

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others:
  - Company
  - Firm (including Limited Liability Partnership)
  - Local Authority
  - Artificial Juridical Person

**b. Non-Resident Shareholders being:**

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)

- Others:
  - Company
  - Other than company

**c. Deemed Resident Shareholders:**

- Non-Resident Indians (NRIs)
- Foreign institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)
- Others
  - Company
  - Other than Company

**i Income Tax Provisions on Buyback of Shares**

The Finance (No. 2) Act, 2024, has introduced amendments effective from October 1, 2024, shifting the tax liability from the company to the shareholders (whether resident or non-resident):

- a) Sections 115QA no longer apply to buybacks occurring on or after October 1, 2024. The company is not required to pay tax on distributed income.
- b) Under Section 2(22)(f) of the ITA, the entire amount paid by a domestic company for the buyback of its shares is treated as dividend income in the hands of shareholders (resident or non- resident), taxable under the head Income from Other Sources.
- c) As per Sections 57(i) of the ITA, no deductions (e.g., cost of acquisition) are allowed against this dividend income.
- d) For capital gains purposes, under Section 46A of the ITA, the consideration received from the buyback is deemed to be nil. The cost of acquisition of the shares which have been bought-back shall be treated as a capital loss in the hands of the shareholder. This loss can be set off against current or future eligible capital gains and carried forward for up to eight years as per the ITA provisions.

**ii Securities Transaction Tax (“STT”)**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.10% of the value of the transactions will be applicable.

**iii Tax Deduction at Source:**

**Resident Shareholders**

- a) As per Section 194 of the ITA, the Company is required to deduct TDS on the buyback proceeds treated as dividend income at the following rates:
  - i) 10% if the shareholder provides a valid and operative PAN.
  - ii) 20% if the PAN is not provided or inoperative, as per Section 206AA of the ITA.
- b) **Exemption:** No TDS is deducted for resident individual shareholders if the buyback and dividend proceeds paid or likely to be paid of likely to be paid during the financial year do not exceed INR 10,000. Additionally, no TDS is deducted if resident individuals submit:
  - i) Form 15G (under Section 197A(1)) for individuals below 60 years, or
  - ii) Form 15H (under Section 197A (1C)) for individuals aged 60 years or more, declaring that their total income, including buyback proceeds, is below the taxable threshold.
- c) **Lower TDS Certificate:**  
If a shareholder provides a valid certificate under Section 197(1) of the ITA, TDS will be deducted at the rate specified in the certificate.
- d) **Adequacy of Documents:**  
The application of a TDS rate lower 10% depends on the Company’s satisfaction with the adequacy and completeness of the documents submitted by the resident shareholder.

**Non-Resident Shareholders**

- a) The Company shall deduct TDS on buyback proceeds paid to non-resident shareholders at the following rates, unless a valid nil/lower rate deduction certificate under Section 195(3) or Section 187(1) is provided:

- 30% (plus applicable surcharge and cess) for non-resident shareholders who are tax residents of a Notified Jurisdictional Area under Section 94A(1) of the ITA.
- 20% (plus applicable surcharge and cess) for other non-resident shareholders under Section 195 of the ITA.

**b) DTAA Benefits:**

Non-resident shareholders may opt for lower tax rates under the applicable DTAA, subject to providing required documents to the Company (e.g. Form 10F, TRC, no Permanent Establishment declaration, PAN if available, and beneficial ownership declaration) and satisfying DTAA conditions, including MLI anti-abuse measures.

**iv Caveat:**

The summary of the tax considerations as above is based on the current provisions of the tax laws of India which are subject to changes or modification by subsequent Legislative, Regulatory, Administrative or Judicial decisions. The note sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. There can be no liability on the Company if any action is taken by the shareholder solely based on this tax summary.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State Tax Law and provisions of DTAA where applicable.

**v Restriction on Use**

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 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 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.

The Company has also enabled shareholder portal to facilitate shareholders to submit the aforementioned documents electronically.

Members are requested to write [atbuyback@nureca.com](mailto:atbuyback@nureca.com) for any communication and to submit their tax related documents, if any. No communication and documents would be accepted from members after last date of tendering of the offer i.e., December 24, 2025. Shareholders may write to [cs@nureca.com](mailto:cs@nureca.com) for any clarifications on this subject.

Shareholders with PAN can check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal/> or “View Your Tax Credit” on <https://www.tdscpc.gov.in>.

## **25. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

- 25.1 The Board hereby confirms that it has not accepted any deposits either before or after applicability of the Act. Further, the Board confirms that there are no defaults subsisting in the redemption of debentures or interest payment thereon or redemption of preference Shares or payment of dividend due to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or banking Companies.
- 25.2 As required by clause(x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:
  - (i) Immediately following the date of the Board Meeting held on November 28, 2025 at which the Buyback of the Equity Shares was approved, there are no grounds on which the Company can be found unable to pay its debts;
  - (ii) As regards the Company’s prospects for the year immediately following the date of the board meeting approving the Buyback held on November 28, 2005 as well as for the year immediately following the date of passing of the board’s resolution and having regard to the Board’s intentions with respect to the management of the 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 the board meeting approving the Buyback; and
  - (iii) In forming its opinion aforesaid, the Board 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.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on November 28, 2025.

For and on behalf of the Board of Directors

<p>Sd/- <b>Saurabh Goyal</b> Managing Director DIN: 00136037</p>	<p>Sd/- <b>Aryan Goyal</b> Whole Time Director DIN: 00002869</p>	<p>Sd/- <b>Nishu Kansal</b> Company Secretary and Compliance Officer Membership No. A33372</p>
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## 26. AUDITOR'S CERTIFICATE

### Report addressed to the Board of Directors by the Company's Auditors on permissible capital payment and opinion formed by directors regarding insolvency

The text of the Report dated November 28, 2025, of Singhi & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

#### *Quote*

### 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:

(Amount in ₹ millions)

Particulars	Standalone	Consolidated
<b>A. Paid-up Equity Share Capital</b> (10,000,175 equity shares of ₹ 10/- each fully paid up)	100.00	100.00
<b>B. Free Reserves*</b>		
Securities premium account	987.79	987.79
Surplus in statements of profit and loss	849.97	868.20
<b>Total Free Reserves</b>	<b>1,837.76</b>	<b>1,855.99</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves (A+B)</b>	<b>1,937.76</b>	<b>1,955.99</b>

<b>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)</b>	<b>484.44</b>	<b>489.00</b>
<b>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</b>	<b>193.78</b>	<b>195.60</b>

*\*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**

**Sd/-**

Saurabh Goyal

Managing Director

DIN: 00136037

Date: November 28, 2025

**Sd/-**

Aryan Goyal

Whole-time Director & CEO

DIN: 00002869

Date: November 28, 2025

*Unquote*

## 27. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder will be available for inspection by Shareholders of the Company at the registered office No. B 205, Bldg- 42, B Wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai - 400053 Maharashtra , India from 10:00 a.m. to 5:00 p.m. on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., [www.nureca.com](http://www.nureca.com)) in accordance with the Buyback Regulations and such other circulars or notification, as may be applicable:

- 27.1 Copy of Certificate of incorporation of the Company;
- 27.2 Copy of Memorandum and Articles of Association of the Company;
- 27.3 Copies of annual reports of the Company for the financial years ended 2023, 2024 and 2025 and the audited standalone and consolidated financial statements for financial year ending March 31, 2025 and limited review standalone and consolidated financial statements for the half year ended September 30, 2025;
- 27.4 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on November 28, 2025;
- 27.5 The certificate dated November 28, 2025 received from Singhi & Co., the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- 27.6 Copy of the Public Announcement dated December 01, 2025, published on December 02, 2025;
- 27.7 Copy of the declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- 27.8 Certificate dated November 28, 2025 issued by Singhi & Co., confirming that the Company has adequate funds for the purposes of the Buyback;
- 27.9 Copy of the Escrow Agreement dated December 01, 2025 executed amongst Nureca Limited, Mefcom Capital Markets Limited and ICICI Bank Limited;

## 28. DETAILS OF THE COMPLIANCE OFFICER

**Name:** Ms. Nishu Kansal

**Designation:** Company Secretary and Compliance Officer

**Address:** B 205, Bldg- 42, B Wing, Dhanashree heights, Azad Nagar Sangam CHS, Andheri West, Mumbai - 400053, Maharashtra, India

**Tel No.:** +91 22 4961 6173

**Email:** [cs@nureca.com](mailto:cs@nureca.com)

**Website:** [www.nureca.com](http://www.nureca.com)

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays.

## 29. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 29.1 In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/or the Registrar to the Buyback for redressal.
- 29.2 If the Company makes any default in complying with the requirements of Section 68, 69, 70 of the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Act.
- 29.3 The address of the concerned office of the Registrar of Companies is as follows:

100, Everest,  
Marine Drive, Mumbai – 400 002,  
Maharashtra, India

## 30. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday, Sunday and public holidays between 10:00 a.m. and 5:30 p.m. at the following address:



### **Alankit Assignments Limited**

**Unit:** Alankit House, 4E/2

Jhandewalan Extension,  
New Delhi 110 055, India

**Tel:** +91 11 4254 1234 / 2354 1234

**Contact person:** Jagdeep Kumar Singla

**Email:** rta@alankit.com

**Investor Grievance Email:** nurecabuyback@alankit.com

**Website:** www.alankit.com

**SEBI Registration Number:** INR000002532;

**Validity period:** Permanent

**Corporate Identity Number:** U74210DL1991PLC042569

## 31. DETAILS OF THE MANAGER TO THE BUYBACK



### **Mefcom Capital Markets Limited**

G-III, Dalamal House, Jamnalal Bajaj Marg,

Nariman Point, Mumbai – 400021,

Maharashtra, India

**Tel:** +91 22 3522 7026

**Contact Person:** Mr. Janil Jain

**Email:** [janil.jain@mefcomcap.in](mailto:janil.jain@mefcomcap.in),

**Website:** [www.mefcomcap.in](http://www.mefcomcap.in)

**SEBI Registration Number:** INM000000016

**Validity Period:** Permanent

**Corporate Identity Number:** L74899DL1985PLC019749

## 32. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on December 16, 2025:

**For and behalf of the Board of Directors of NURECA LIMITED**

Sd/-  
**Saurabh Goyal**  
Managing Director  
DIN: 00136037

Sd/-  
**Aryan Goyal**  
Whole Time Director  
DIN: 00002869

Sd/-  
**Nishu Kansal**  
Company Secretary and Compliance Officer  
Membership No. A33372

Date: December 16, 2025

Place: Mumbai

### **33. OFFER FORM**

33.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).

33.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).

33.3 Form No. SH-4 – Securities Transfer Form.

## Annexure I

### TENDER FORM FOR ELIGIBLE SHAREHOLDERS FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)

Bid Number:

Date:

<b>BUYBACK OPENS ON:</b>		Thursday, December 18, 2025
<b>BUYBACK CLOSES ON:</b>		Wednesday, December 24, 2025
<b>For Registrar / collection centre use</b>		
Inward No.	Date	Stamp
<b>Status (Please tick appropriate box)</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co.
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / FI	<input type="checkbox"/> Pension Fund/ PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (specify)
<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Other QIBs	<input type="checkbox"/> Other NIBs
<b>India Tax Residency Status: (Please tick appropriate box)</b>		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of ..... (Shareholder to fill the country of residence)
<b>Route of Investment (for Non-Resident Shareholder only)</b>		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,

**The Board of Directors**

**Nureca Limited**

C/o Alankit Assignments Limited,  
Alankit House, 4E/2  
Jhandewalan Extension,  
New Delhi 110 055, India  
Tel.: +91 11 4254 1966 / 952

Dear Sir/Madam,

**Sub: Letter of Offer dated December 16, 2025 to Buyback up to 5,80,000 (Five Lakh and Eighty Thousand Only) fully paid-up equity shares of Nureca Limited ("Company") of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), at a price of ₹ 330/- (Rupees Three Hundred and Thirty Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding ₹ 19,14,00,000 (Rupees Nineteen Crore Fourteen Lakhs Only) (the "Buyback")**

1. I / We (having read and understood the Letter of Offer dated December 16, 2025) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender / offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we / am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
7. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
8. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
9. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
10. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-Back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
11. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
12. Applicable for all non-resident shareholders: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 12, 2025)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

**Note:** An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with Paragraph 22 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- Tear along this line -----

**Acknowledgement Slip: NURECA LIMITED – BUYBACK 2025**  
(to be filled by the Eligible Shareholder) (subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs./M/s			
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Stock Broker

14. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID				
Client ID				

15. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

\* Non-individual shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

**INSTRUCTIONS**

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**

- The Buyback will open on Thursday, December 18, 2025 and close on Wednesday, December 24, 2025.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please see e the procedure as specified in the section entitled “Procedure for Tender/ Offer and Settlement” of the Letter of Offer.**
- All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback shall be liable to be rejected.
- The Equity Shares tendered in the Buyback shall be liable to be rejected if : (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; (iii) there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form in accordance with paragraph “**Rejection Criteria**” of the Letter of Offer.



6. The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
7. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
9. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
10. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
11. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to “**Procedure For Tender / Offer And Settlement**” of the Letter of Offer.
12. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
13. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

*All capitalised items shall have the meaning ascribed to them in the Letter of Offer.*

----- Tear along this line-----

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre:**

**NURECA LIMITED – BUYBACK 2025**

**Alankit Assignments Limited**

Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110 055, India.

**Tel.:** +91 11 4254 1966 / 952;

**Fax No:** +91 11 4254 1201, +91 11 2355 2001

**Email:** [rt@alankit.com](mailto:rt@alankit.com),

**Investor grievance E-mail:** [nurecabuyback@alankit.com](mailto:nurecabuyback@alankit.com); **Website:** [www.alankit.com](http://www.alankit.com)

**Contact Person:** Jagdeep Kumar Singla

**SEBI Registration No:** INR000002532; **Corporate Identity Number:** U74210DL1991PLC042569

## TENDER FORM FOR ELIGIBLE SHAREHOLDERS

### FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 23.26 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Physical Shares', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:  
Date:

<b>BUYBACK OPENS ON:</b>		December 18, 2025
<b>BUYBACK CLOSES ON:</b>		December 24, 2025
<b>For Registrar / collection centre use</b>		
Inward No.	Date	Stamp
<b>Status (Please tick appropriate box)</b>		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co.
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / FI	<input type="checkbox"/> Pension Fund/ PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (specify)
<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Other QIBs	<input type="checkbox"/> Other NIBs
<b>India Tax Residency Status: (Please tick appropriate box)</b>		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of ..... (Shareholder to fill the country of residence)
<b>Route of Investment (for Non-Resident Shareholder only)</b>		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,  
The Board of Directors  
**Nureca Limited**  
C/o Alankit Assignments Limited,  
Alankit House, 4E/2  
Jhandewalan Extension,  
New Delhi 110 055, India  
Tel.: +91 11 4254 1966 / 952;

Dear Sir/Madam,

**Sub: Letter of Offer dated December 16, 2025 to Buyback up to 5,80,000 (Five Lakh and Eighty Thousand Only) fully paid-up equity shares of Nureca Limited ("Company") of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares"), at a price of ₹ 330/- (Rupees Three Hundred and Thirty Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding ₹ 19,14,00,000 (Rupees Nineteen Crore Fourteen Lakhs Only) (the "Buyback")**

1. I / We (having read and understood the Letter of Offer dated December 16, 2025) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
6. I / We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on Buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
7. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc whenever called for.
8. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
9. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
10. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made there under and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, foreign exchange regulations, to the extent applicable, , and any other applicable laws.
12. I / We authorize the Company to issue a Letter of Confirmation ("LOC") for unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
13. Applicable for all non-resident shareholders: I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
14. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (December 12, 2025)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

**Note:** An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 22 of the Letter of Offer (Procedure for Tender Offer and Settlement). Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

15. Details of Share Certificate(s) enclosed: \_\_\_\_\_ Total no. of Share Certificates submitted: \_\_\_\_\_

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
<b>Total:</b>					

Tear along this line-----

**Acknowledgement Slip: NURECA LIMITED – BUYBACK 2025**  
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.			
Received from Mr./Ms./Mrs./M/s			
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Ledger Folio No. for all future correspondence			Stamp of Stock Broker

16. Details of Share Certificate(s) enclosed :

Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
<b>Total</b>					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

17. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

18. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of Permanent Account Number (PAN card)		Corporate authorisations
	TRS		Others (please specify) _____

19. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

\* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

20. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

## INSTRUCTIONS

1. This Offer will open on December 18, 2025 and closes on December 24, 2025.
2. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Seller Member. The Seller Member in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. IST on or before December 24, 2025 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the PAN Card (by all Eligible Shareholders in case shares are in joint names); (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies; (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
3. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., December 24, 2025 by 5:00 p.m. IST.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. For procedure followed by Eligible Shareholders for tendering shares in the Buyback, please refer to (*Procedure for Tender Offer and Settlement*) section of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/ Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the physical share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
9. The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
10. The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale of the Equity Shares; (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint, encumbrance subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of December 24, 2025 by 5:00 p.m. IST.
11. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

*All capitalised items shall have the meaning ascribed to them in the Letter of Offer.*

----- Tear along this line -----

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE  
BUYBACK**

**AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:**

**Investor Service Centre:**

**NURECA LIMITED – BUYBACK 2025**

**Alankit Assignments Limited**

Alankit House, 4E/2, Jhandewalan Extension, New Delhi 110 055, India.

**Tel.:** +91 11 4254 1966 / 952;

**Fax No:** +91 11 4254 1201, +91 11 2355 2001

**Email:** [rita@alankit.com](mailto:rita@alankit.com),

**Investor grievance E-mail:** [nurecabuyback@alankit.com](mailto:nurecabuyback@alankit.com); **Website:** [www.alankit.com](http://www.alankit.com)

**Contact Person:** Jagdeep Kumar Singla

**SEBI Registration No:** INR000002532; **Corporate Identity Number:** U74210DL1991PLC042569

**FORM OF TRANSFER DEED**  
**Form No. SH-4 - Securities Transfer Form**

*(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)*

Date of execution: / /

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	2	4	3	0	4	M	H	2	0	1	6	P	L	C	3	2	0	8	6	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **NURECA LIMITED**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		₹ 10	₹ 10	₹ 10
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				

**Transferors' Particulars**

Registered Folio Number: \_\_\_\_\_

Name(s) in full

PAN No.

Signature(s)

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

I, hereby conform that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address \_\_\_\_\_ of \_\_\_\_\_ the \_\_\_\_\_ Witness: \_\_\_\_\_

\_\_\_\_\_ Pincode: \_\_\_\_\_

\_\_\_\_\_

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Nureca Limited	N.A.	Address: B-205, Bldg- 42. B Wing, Dhanashree Heights, Azad Nagar Sangam CHS, Andheri West, Mumbai - 400053  E-mail: <a href="mailto:cs@nureca.com">cs@nureca.com</a>
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

**Folio No. of Transferee** \_\_\_\_\_ **Specimen** \_\_\_\_\_ **Signature** \_\_\_\_\_ **of** \_\_\_\_\_  
**Transferee(s)**

\_\_\_\_\_ 1.

Value of Stamp affixed: ₹ \_\_\_\_\_ 2.

3.

**Declaration:**

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_

\_\_\_\_\_ vide Transfer no. \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney/Probate/Death certificate/Letter  
of Administration Registered on

at No. \_\_\_\_\_

**On the reverse page of the certificate**

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

\_\_\_\_\_  
**Signature of the Authorized Signatory**