

NUREÇA

NUREKA LIMITED

Corporate Identity Number (CIN): L24304MH2016PLC320868

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NUREKA LIMITED ("COMPANY") TO THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUYBACK REGULATION").

This Public Announcement (herein the "Public Announcement" or "PA") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, including any amendments, statutory modification(s) or re-enactment(s) for the time being in force, and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 5.80 LAKH (FIVE LAKH AND EIGHTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF NUREKA 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 NOVEMBER 28, 2025 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"), ON A PROPORTIONATE BASIS (SUBJECT TO SMALL SHAREHOLDERS RESERVATION), THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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 nils there in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK

- The Board of Directors of Nureka Limited (the board of directors of the Company hereinafter referred to as the "Board", which expression includes any committee constituted and authorized by the Board to exercise its powers), at its meeting held on November 28, 2025 (the "Board Meeting"), pursuant to the provisions of Article 84 of Articles of Association of the Company, Sections 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of its own fully paid up equity shares of face value of ₹ 10/- (Rupees ten) each up to 5.80 Lakh (Five Lakh and Eighty Thousand only) Equity Shares (representing 5.80% of the total number of Equity Shares in the total existing fully paid-up Equity Share Capital of the Company) on proportionate basis, at a price of ₹ 330/- (Rupees Three Hundred and Thirty only) per Equity Share ("Buyback Price") payable in cash and for an aggregate amount of up to ₹ 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) ("Buyback Size"), which represents 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 (which is within the statutory limits of 10% (Ten percent) of the aggregate of the paid-up equity capital and free reserves under the Board approval route as per the provisions of the Companies Act), through the tender offer ("Tender Offer" route, in accordance with the provisions of the Buyback Regulations, and the Companies Act and the rules made thereunder, from the shareholders / beneficial owners ("Eligible Shareholders") of the Company who hold Equity Shares as on December 12, 2025 (the "Record Date") ("Buyback or Buyback Offer").
- The Buyback Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advertisement(s) fees, legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").
- Since the Buyback size is less than 10% of the total paid up equity share capital and free reserves of the Company, based on the latest audited standalone and consolidated financial statements as on March 31, 2025, the approval from the shareholders is not required for the Buyback in terms of the Buyback Regulations and Companies Act.
- The Equity Shares are currently traded under the trading code(s) 543264 at BSE Limited ("BSE") and NUREKA at National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"). The ISIN of the Equity Shares is INE00SF01015.
- The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/beneficial owners of the Equity Shares of the Company holding Equity Shares as on Record Date, i.e. December 12, 2025 ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable law, facilitated through the stock exchange mechanism as specified by SEBI in SEBI Regulations. Advertisement(s) shall be, subject to applicable laws, implemented by 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/POLICY/CELL/2015 dated April 13, 2015 as amended via SEBI Circular CFDOCD/CFD/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DO-I/CIR/2021/615 dated August 13, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/PO-2/CFD/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendment thereof ("SEBI Circulars"). For the purposes of this Buyback, the Company will request NSE to provide their acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.
- The Buyback from Eligible Shareholders who are non-resident, including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, Overseas Corporate Bodies, Non-Resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident shareholders.
- 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.
- Participation in the Buyback by Eligible Shareholders will trigger tax on consideration received on Buyback by them. The Finance (No. 2) Act, 2024 has made amendments in relation to buyback of shares w.e.f. October 01, 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income but deduct income tax payable on the consideration paid on such buyback of shares. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which have been bought back by the Company shall be treated as capital loss in the hands of the shareholder and allowed to be carried forward and set off against capital gains as per the provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder ("ITA"). The Company is required to deduct tax at source at 10% under Section 194 of the ITA in respect of the consideration payable to resident shareholders on buyback of shares. Resident shareholders may also sue for refund of any other document under any provisions of the ITA to claim a lower/nil withholding of tax. Resident shareholders may also provide a Lower Tax Deduction Certificate ("LTD") certificate issued by the Income Tax Department under Section 197 or any other section of the ITA, which authorize company to deduct tax at source ("TDS") at a lower rate instead of the TDS rate prescribed under the ITA. In respect of consideration payable to non-resident shareholders, tax shall be withheld at the standard prescribed rate of 20% (plus applicable surcharge and cess) as per the ITA or as per the rate in the respective tax treaty, whichever is beneficial subject to such non-residents providing the requisite documents to the Company on or before the close of the Tendering Period (as defined below) for the Buyback. The Buyback is in accordance with the requirements of DTAA. Since the Buyback shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.10% of the value of the transaction will be applicable. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are

advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

- In terms of the Buyback Regulations, under the tender offer route, the promoter and the promoter group have an option to participate in the Buyback. The promoter and the promoter group vide their respective letters dated November 28, 2025 have expressed their intention not to participate in this Buyback.
- The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation of up to 15% of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the Eligible Shareholders who hold Equity Shares of market value not more than ₹200,000 (Rupees Two Lakhs only), on the basis of closing price on the Stock Exchanges registering the highest trading value as on record date or as defined in the Buyback Regulations ("Small Shareholders") as on the Record Date, whichever is higher.
- A copy of this Public Announcement is available on the website of the Company at www.nureca.com, the website of Manager to the Buyback Offer at www.mefcomcap.in and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

2. NECESSITY FOR BUYBACK

- 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.
 - The above objectives will be achieved through the Buyback process and may lead to reduction in outstanding Equity Share(s), 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.
 - The Board at its meeting held on November 28, 2025, considered the accumulated free reserves as well as the cash liquidity requirement in the 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:
- 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.
 - 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 bought 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'.
 - 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
 - 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 have been accepted by the Buyback process, 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.

3. MAXIMUM AMOUNT REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

- The maximum amount required for Buyback will not exceed ₹19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) excluding Transaction Cost.
- 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.
- 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).
- 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.
- The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.
- MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF ARRIVING AT THE BUYBACK 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.
- 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 the Stock Exchanges where the Equity Shares are listed, the net worth of the company, price earnings ratio and impact on other financial parameters and the possible impact of buyback on the earnings per 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.
- 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 preceding November 25, 2025 being the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback ("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 2 (two) weeks preceding the Intimation Date.
 - Premium of 29.51% and 31.87% over the closing price of the Equity Share 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.
- The closing market price of the Equity Shares as on the Intimation Date was ₹ 254.80/- and ₹ 250.25/- and as on the Board meeting date was ₹ 294.50/- and ₹ 289.60/- on the BSE and NSE, respectively.
- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**
- The Company proposes to Buyback up to 5.80 Lakh (Five Lakh and Eighty Thousand only) Equity Shares of the Company, representing 5.80% of the total number of Equity Shares in the existing total paid-up equity capital of the Company from the equity shareholders of the Company as on the Record Date (on a standalone basis), at the Buyback Price for an amount not exceeding ₹ 19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only), whichever is lower.
- DETAILS OF SHAREHOLDING OF PROMOTERS AND MEMBERS OF PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY**

- The aggregate shareholding of the (a) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, if any, (b) directors of the company which are a part of the Promoter and Promoter Group, and (c) directors and key managerial personnel of the Company as on the date of the Board Meeting i.e., November 28, 2025 and as of the date of this Public Announcement are as follows:

- Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

Sr. No	Name of Shareholder	Number of Equity Shares held	% of paid-up equity share capital
A	Promoter		
1	Saurabh Goyal	32,17,214	32.17%
Total		32,17,214	32.17%
B	Promoter Group		
1	Aryan Goyal	11,59,185	11.59%
2	Smrita Goyal	7	0.00%
3	Payal Goyal	20,59,928	20.60%
4	Nectar Biopharma Private Limited	60,842	0.61%
Total		32,79,962	32.80%
Grand Total		64,97,176	64.97%

- Aggregate shareholding of the directors of the Promoter Company which are a part of the Promoter and Promoter Group:

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%
Total			43,76,399	43.76%

- Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

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%
Total			43,76,399	43.76%

- The aggregate Restricted Stock Units and Employee Stock Option ("Options") held by the directors and key managerial personnel of the Company as on the date of this Public Announcement is NIL.

- 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 (six) months preceding the date of Board Meeting i.e. November 28, 2025 at which the Buyback was approved and till the date of this Public Announcement:

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	235.78	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	Nareish Gupta	3,100	Purchase (Market)	323.11	October 21, 2025	242.97	August 4, 2025
		(4,243)	Sell (Market)	312.52	October 21, 2025	251.00	May 28, 2025

* excluding Transaction Cost such as brokerage, taxes etc.

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

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.

Accordingly, the disclosure required as per the paragraph (vii) 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.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT:

- The Board confirms that:

- all the Equity Shares of the Company are fully paid-up;
- Subject to applicable law, the Company has not undertaken a buyback of any of its securities during a period of one year immediately preceding the date of this Board Meeting;
- Subject to applicable law, the Company shall not issue any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buyback period, except in discharge of subsisting obligations;
- The Company, as per provisions of Section 48(8) of the Companies Act, shall not make any further issue of the same kind of shares or other specified securities including allotment of new shares under clause (a) of sub section (1) of Section 62 of the Companies Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference Shares or debentures into Equity Shares;
- Subject to applicable law, the Company shall not raise further capital for a period of one year in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- The Company shall pay the consideration for Buyback only by way of cash;
- The Company shall not Buyback 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;
- The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, 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;
- there are no defaults subsisting in the repayment of deposits or 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 term loans or interest payable thereon to any financial institutions or banking Company;
- The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- the aggregate amount of the Buyback i.e. ₹19,14,00,000/- (Rupees Nineteen Crore Fourteen Lakhs only) does not exceed 10% of the total paid-up Equity capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, whichever is lower;
- the maximum number of Shares proposed to be purchased under the Buyback i.e. up to 5.80 Lakh (Five Lakh and Eighty Thousand only) Equity Shares which does not exceed 10% of the total number of Shares in the paid-up Equity capital as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025;
- The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period;

- (xv) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- (xvi) there has been no pending scheme of amalgamation or compromise or arrangement pursuant to the 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. 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 Compromise or Arrangement pursuant to provisions of the Companies Act, SEBI, vide its letter dated October 16, 2025, granted relaxation from the strict enforcement of the strict enforcement of the Buyback Regulations, thereby permitting the Company to undertake the proposed buyback notwithstanding the pendency of the said Scheme or its approval.
- (xvii) The ratio of the aggregate of secured and unsecured debts owed by the Company based on both standalone and consolidated financial statements of the Company shall not be more than twice the paid-up Equity Share capital and free reserves of the standalone and consolidated financial statements of the Company after the Buyback.
- (xviii) that the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- (xix) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- (xx) the Buyback will not result in delisting of the Equity Shares of the Company from BSE Limited and National Stock Exchange of India Limited;
- (xxi) the Company shall ensure consequent reduction of its share capital post Buyback and the equity shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within 7 (seven) days of the expiry of buyback period;
- (xxii) as per Regulation 24(vi) of the Buyback Regulations, the Promoter and members of Promoter Group, and / or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the resolution of the Board of Directors till the closure of the Buyback, other than participation in the Buyback;
- (xxiii) post Buyback, if Promoters and members of Promoter Group shareholding is anticipated to exceed the threshold resulting in fall in minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, then the Promoters and members of Promoter Group shall ensure the compliance with the requirement of minimum public shareholding requirements of the Company after the Buyback;
- (xxiv) that covenants in relation to financing arrangements/borrowings with lenders are not being breached pursuant to the Buyback and accordingly prior consent of such lenders in terms of Regulation 5(i)(c) and Schedule I (xii) of the Buyback Regulations is not required;
- (xxv) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares; and
- (xxvi) 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.

9.1 CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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.
2. As required by clause(x) of Schedule I in accordance with Regulation 5(vi)(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:
- 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;
 - As regards the Company's prospects for the year immediately following the date of the board meeting approving the Buyback held on November 28, 2025 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
 - 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.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 28, 2025, received from Singhi & Co, Chartered Accountants, the Company's Statutory Auditors, 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
1st Floor, Udyog Bhawan,
Sonawalla 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(v) 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 initiated 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 to 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:
- Whether we have inquired into the state of affairs of the Company;
 - 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 and Regulation 4(i), the proviso to Regulation 4(v) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
 - 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.

- 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. 101245WV-100022) to 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. These 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.
- 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.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 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.
- 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:
- Inquired into the state of affairs of the Company in relation to the audited standalone financial statements and the audited consolidated financial statements of the Company for the year ended March 31, 2025;
- Performed inquiry with the management in relation to the unaudited financial results for the six months period ended September 30, 2025;
- Examined authorisation for buyback from the Articles of Association of the Company;
- 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;
- 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;
- Examined that all the shares for buy-back are fully paid-up;
- Examined that the Company has not availed any borrowings to discharge its obligations under the Buyback;
- 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(v) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations;
- 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;
- Examined Director's declarations in respect of the Buyback and solvency of the Company; and
- Obtained necessary representations from the management of the Company.

Opinion

- 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:
- 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;
 - 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(v) 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
 - 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 Statement in 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: 25089268MJHRQ7134

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 to Regulation 5(i) (b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and Section 68(2)(b)(i) of the Companies Act, 2013, as amended based on both the audited standalone financial statements and the audited consolidated financial statements as at March 31, 2025:

Particulars	Standalone	Consolidated
A. Paid-up Equity Share Capital	100.00	100.00
(10,000,175 equity shares of ₹ 10/- each fully paid up)		
B. Free Reserves		
Securities premium account	967.79	967.79
Surplus in statements of profit and loss	849.97	868.20
Total Free Reserves	1,817.76	1,855.99
Total Paid-up Equity Share Capital and Free Reserves (A+B)	1,917.76	1,955.99
Maximum amount permissible for buyback under Section 68 of the Companies Act, as amended read with Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)	479.44	489.00
Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b)(i) of the Act and the proviso to Regulation 5(i) (b) of the SEBI Buyback Regulation within the powers of the Board of Directors	193.78	195.60

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

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

For and on behalf of Nureca Limited

Sd/-
Saurabh Goyal
Managing Director

DIN: 00136037
Date: November 28, 2025

Sd/-
Aryan Goyal
Whole-time Director & CEO
DIN: 00002669
Date: November 28, 2025

Unquote

11. RECORD DATE, OFFER PERIOD AND SHAREHOLDERS ENTITLEMENT

- 11.1 As required under the Buyback Regulations, the Company has fixed December 12, 2025 as the record date (the "Record Date") for the purpose of determining the Buyback 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 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. until December 24, 2025 ("Tendering Period").
- 11.2 As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 11.3 As required under the Buyback Regulations, the dispatch of the Letter of Offer, shall be through electronic mode in accordance with the provisions of the Companies Act, within 2 (two) working days from the Record Date and that the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, the same shall be provided.
- 11.4 The Equity Shares proposed to be bought back by the Company, as a part of Buyback is divided into two categories and the entitlement of a shareholder in each category will be calculated; accordingly,
- reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than ₹ 2,00,000/- (Indian Rupees Two Lakhs Only); and
 - the general category for all other shareholders.
- 11.5 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.6 Based on the holding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.

- 11.7 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder 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 permanent account number ("PAN") for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding equity shares in physical form, 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 names and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors 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 (defined below) 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 Record Date with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

- 11.8 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the category by the Eligible Shareholders in that category and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

- 11.9 Eligible Shareholders participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and may choose 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, post Buyback, without any additional payment. Eligible Shareholders may also tender a part of their Buyback entitlement. Eligible Shareholders also have the option of tendering additional 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 below. 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 and the Manager to the Buyback and their officers shall not be liable in any manner for such non-participation.

- 11.10 The maximum tender under the Buyback by any 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 per the Record Date.

- 11.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/officer form indicating their respective entitlement for participating in the Buyback.

- 11.12 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which, along with the tender offer form, will be sent in due course to the Eligible Shareholders as on Record Date. However, on receipt of a request by Registrar to the Buyback and Manager 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 sent physically.

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- 12.1 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.

- 12.2 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 Guidelines) and to complete the formalities of buyback) and on such terms and conditions as may be permitted by law from time to time.

- 12.3 For implementation of the Buyback, the Company has appointed Mefcom Securities Limited as the registered broker to the Company ("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 payments are to be made. The Buyback would be made by the Company. The Contact details of Company's Broker are as follows:

Mefcom Securities Limited
Address: 5th 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: secdirector@mefcom.in / invest@mefcom.in
Investor Grievance ID: investorgrievance@mefcom.in
Website: www.mefcom.in
SEBI Registration No: INZ000252932

Corporate Identity Number: U67120DL1977PLC008476

- 12.4 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.

- 12.5 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

Contd.

