

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES AND IS NOT A PROSPECTUS ANNOUNCEMENT. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

# NURECA NURECA LIMITED

Nureca Limited ("Company" or "Issuer") was incorporated as 'Nureca Private Limited', as a private limited company, under the Companies Act, 2013 on November 2, 2016 and a certificate of incorporation was issued by Registrar of Companies, Central Registration Centre, at Delhi. The registered office of our Company was changed from Delhi to Mumbai, Maharashtra, pursuant to certificate of registration of regional director order dated January 8, 2019, for change of state issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") with effect from February 8, 2019. Pursuant to conversion into a public limited company pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of our Company held on June 19, 2020, the name of our Company was changed to our present name 'Nureca Limited' and a fresh certificate of incorporation was issued by the RoC on July 8, 2020. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 120 of the Red Herring Prospectus dated January 29, 2021 ("RHP").

**Registered Office:** 128 Gala Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon (East), Mumbai - 400063, Maharashtra, India. **Tele:** +91-22-49616173. **Website:** www.nureca.com.  
**Corporate Office:** SCO 6 – 7 – 8, 1st Floor, Sector 9 D, Chandigarh, India. **Tele:** +91 -172-5292900. **Contact Person:** Gurvikram Singh, Company Secretary and Compliance Officer, **E-mail:** cs@nureca.com,  
**Corporate Identity Number:** U24304MH2016PLC320868


## OUR PROMOTER: SAURABH GOYAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 1,000.00 MILLION ("ISSUE"). THE ISSUE INCLUDES A RESERVATION OF [●] EQUITY SHARES AGGREGATING TO ₹10.00 MILLION (CONSTITUTING UP TO 5% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTES [●]% AND [●]%, RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not less than 75% of the Net Issue	Retail Portion: Not more than 10% of the Net Issue	Non-Institutional Portion: Not more than 15% of the Net Issue	Employee Reservation Portion: [●] Equity Shares for Eligible Employees
---	--	---	--

**Price Band: ₹396 to ₹400 per Equity Share of face value of ₹10 each.**  
**A discount of ₹ 20 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.**  
**The Floor Price is 39.6 times the face value of the Equity Shares and the Cap Price is 40 times the face value of the Equity Shares.**  
**Bids can be made for a minimum of 35 Equity Shares and in multiples of 35 Equity Shares thereafter.**

**ASBA\*** | Simple, Safe, Smart way of Application!!! | \*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below. | **Mandatory in public issues. No cheque will be accepted.**



**UPI-Now available in ASBA for Retail Individual Bidders ("RIBs")\*\*.**  
Investors are required to ensure that the bank account used for bidding is linked to their PAN.  
**UPI – Now available in ASBA for RIBs applying through Registered Brokers, DPs & RTAs.** Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

\*ASBA has to be availed by all the investors except anchor investors. UPI may be availed by RIBs.  
For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 270 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges in the General Information Document.  
ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.  
\*\*List of banks supporting UPI is also available on the website of www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related grievance, investors may contact: ITI Capital Limited-Ms Pallavi Shinde (91-22-4031 3371); For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@ncpi.org.in.

## Risks to Investors

- The Book Running Lead Manager associated with the Issue has handled 1 public issue in the past three years which closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 43.76 as compared to Nifty Fifty PE ratio of 41.46 (as on February 5, 2021).
- Average cost of acquisition of Equity Shares for our Promoter is ₹ Nil per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 77.69%.

## Basis for the Issue Price

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 39.6 times of the face value at the lower end of the Price Band and 40 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 103, 25, 155 and 210 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** We believe the following factors which form the basis for the Issue Price: • diversified product portfolio addressing the needs of varied customers across home healthcare industry; • well-recognized brand with a targeted marketing strategy; • wide sales and distribution network; • experienced Promoters with strong management team having domain knowledge; and • Proven track record of robust financial performance. For further details, see "Risk Factors" and "Our Business – Our Competitive Strengths" on pages 25 and 103 of the RHP, respectively.

**Quantitative Factors:** The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "Financial Statements" on page 155 of the RHP.

Notes: The accounting ratio shown below are after taking into account the impact of the following corporate action completed post March 31, 2020

i. The Shareholders of our Company vide a resolution dated August 31, 2020 accorded their consent to bonus issue in the proportion of six Equity Shares of ₹10 each for every one existing Equity Share (6:1) held by Shareholders. Consequently, 6,000,000 Equity Shares were allotted to 7 allottees and the cumulative number of equity shares has increased to 7,000,000 Equity Shares.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

**1. Basic and Diluted Earnings/Loss per Share ("EPS")**  
As per our Restated Consolidated Financial Information prepared in accordance with Ind-AS:

Year/Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	9.14	9.14	3
March 31, 2019	8.89	8.89	2
March 31, 2018	4.45	4.45	1
Weighted Average	8.28	8.28	
Six months period ended September 30, 2020*	51.69	51.69	

\* Not annualized

Notes: i. As adjusted for changes in capital after March 31, 2020. ii. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. ((EPS x Weight) for each year) / (Total of weights). iii. The face value of each Equity Share is ₹ 10. iv. Basic Earnings per share = Net profit after tax as restated, attributable to equity holders / Weighted average number of equity shares. v. Diluted Earnings per share = Net profit after tax as restated, attributable to equity holders / Weighted average number of diluted equity shares. vi. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to allotment of shares subsequent to the balance sheet date.

**2. Price Earning Ratio (P/E) in relation to the Issue Price of ₹ [●] per Equity Share of the face value of ₹ 10 each.**

Particulars	P/E Ratio
Based on Basic EPS for the financial year ended March 31, 2020 at the Floor Price	43.33
Based on Diluted EPS for the financial year ended March 31, 2020 at the Floor Price	43.33
Based on Basic EPS for the financial year ended March 31, 2020 at the Cap Price	43.76
Based on Diluted EPS for the financial year ended March 31, 2020 at the Cap Price	43.76

**Industry P/E ratio**  
There are no listed entities in India that are engaged in similar line of business or whose business is comparable with that of our business.

**Return on Net worth ("RoNW")**  
As per our Restated Consolidated Financial Information prepared in accordance with Ind-AS:

Year/Period ended	RoNW (%)	Weight
March 31, 2020	42.82	3
March 31, 2019	78.36	2
March 31, 2018	180.93	1
Weighted Average	77.69	
Six months period ended September 30, 2020 (Not annualised)	70.06	

Notes: i. RoNW (%) = Net profit after tax / Net worth at the end of the year. ii. Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit)). iii. Weighted Average = Aggregate of year wise weighted RoNW divided by the aggregate of weights i.e. ((RoNW x Weight) for each year) / (Total of weights)

**4. Net Asset Value (NAV) per Equity Share on a consolidated basis**

NAV	Consolidated (₹)
As on March 31, 2020	14,934.00*
As on September 30, 2020	73.78
After the Issue	
- At the Floor Price	156.23
- At the Cap Price	156.62
- Issue Price	[●]

\* 1,000,000 equity shares of ₹10 each pending for issue and allotment pursuant to the scheme of demerger to the shareholder of our Company with the appointed date of April 1, 2019. These shares were subsequently allotted on June 10, 2020.

Notes:  
1. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.  
2. Net asset value per share= Net worth as restated / Number of equity shares as at period/year end

**5. The average cost of acquisition per share by our Promoter, calculated by taking the average of the amounts paid by our Promoter to acquire Equity Shares, is as given below.**

Name of Promoter	Average cost of acquisition per Equity Share* (₹)
Saurabh Goyal	Nil

\*As certified by M/s Krishan K Mittal & Co., Chartered Accountants, pursuant to certificate dated November 10, 2020.

**6. Comparison with Listed Industry Peers**  
There are no listed entities in India that are engaged in similar line of business and whose business is comparable with that of our business.

Notes: The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM on the basis of assessment of demand from investors for the Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above mentioned information along with "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 25, 103, 155 and 210 of the RHP, respectively, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR ISSUE PRICE" ON BEGINNING PAGE 75 OF THE RHP.

## BID/ISSUE PROGRAMME OPENS ON: MONDAY, FEBRUARY 15, 2021<sup>(1)</sup> CLOSES ON: WEDNESDAY, FEBRUARY 17, 2021<sup>(2)</sup>

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one (1) Working Day prior to the Bid / Issue Opening Date.

(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs, one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.



In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three additional Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through Book Building Process in terms of Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations and is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, all the application monies will be refunded/ unblocked forthwith. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares shall be offered for allocation and allotment on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 270 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIBs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>ITI Capital Limited</b> Naman Midtown, 'A' Wing, 20 <sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400 013, Maharashtra, India. Tel: +91 22 4031 3371 Email: ipo.nureca@iticapital.in Investor Grievance: investorgrievance@iticapital.in Website: www.iticapital.in Contact Person: Pallavi Shinde SEBI Registration: INR000010924	 <b>Link Intime India Private Limited</b> C-101, 1 <sup>st</sup> floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. Tel: +91 22 4918 6200 E-mail: nureca.ipo@linkintime.co.in Investor Grievance: nureca.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration: INR000004058	<b>Gurvikram Singh</b> SCO 6 – 7 – 8, 1st Floor, Sector 9 D, Chandigarh, India. Telephone: +91-172-5292900 Email: cs@nureca.com  Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

**AVAILABILITY OF RHP:** Investors are advised to refer to the RHP and the section "Risk Factors" on page 25 of the RHP, contained therein before applying in the Issue. Full copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in, website of the BRLM, i.e. ITI Capital Limited at www.iticapital.in and websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of the Company, **NURECA LIMITED, Tele: +91-22-49616173**; Book Running Lead Manager: **ITI Capital Limited, Tel: +91 22 4031 3371** and **Syndicate Members: Antique Stock Broking Limited, Telephone: +91 22 4031 3300** and **ITI Securities Broking Limited, Telephone: +91 22 4027 3600** and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of the Stock Exchanges and the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Kotak Securities Ltd and SMC Global Securities Ltd  
**Banker to the Issue / Escrow Collection Bank / Refund Bank / Public Issue Account Bank and Sponsor Bank:** ICICI Bank Limited.

Investor should read the RHP carefully, including the "Risk Factors" on page 25 of the RHP before making any investment decision.  
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai  
Date: February 8, 2021

**NURECA LIMITED** is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of the SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the website of the BRLM, i.e. ITI Capital Limited at www.iticapital.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

For **NURECA LIMITED**  
On behalf of the Board of Directors  
Sd/-  
Company Secretary and Compliance Officer