HEMANSHU SHAH & CO.

CA Hemanshu C. Shah
B.com, FCA, ACMA, DISA

CERTIFICATE

To,
Chief Financial Officer
Nirma Limited
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 4th November, 2026.

2. M/s Nirma limited ("The Company"), a company incorporated under Companies Act 1956 has registered office at Nirma House, Ashram Road, Ahmedabad 380009 and holding CIN :U24240GJ1980PLC003670.

3. We hereby confirm that we are statutory auditor of Nirma Limited appointed under Companies Act, 2013.

4. **Chief Financial Officer's Responsibility.**

   The responsibility of preparation of certificate related to Fixed Asset Coverage ratio as on 30.09.2026 is of the Chief Financial Officer 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 statements, records and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(M): 098253 20030 (O): 079 2658 4250 hcshah@hemanshushahco.com www.hemanshushahco.com

A/46, 3rd Floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad- 380009

5. Auditor's Responsibility

Our responsibility is to examine the books of accounts and other relevant records.

We conducted our examination of the Statement in accordance with the Guidance Note on reports or Certificates for Special purpose (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the 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.

6. Opinion

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

a. Computation of security cover available for debenture holders contained in the Annexure I is not in agreement with the aforesaid unaudited books of account and other relevant records and documents maintained by the Company.

b. Security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document/Information Memorandum in respect of listed debt securities.

c. Company has not complied with the General covenants of the Offer Document/Information Memorandum in respect of listed debt securities.

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

7. Restriction to Use

This certificate is provided to IDBI Trustee Services Limited, Bombay pursuant to the requirement of regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (listing obligation and disclosure Requirements) Regulation, 2015 (as amended). It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.

For Hemanshu Shah & Co.
Chartered Accountants
Firm registration No 122439W

Date: 5th November, 2026
Place: Ahmedabad



H. C. Shah
Partner
Membership No: 36441
UDIN: 26036441DIAHWA9600

Annexure I-Security Cover as on 30th September 2026

Rs in Crores

Sr No	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
			Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to J)	Related to only those items covered by this certificate				
	Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
			Book Value	Book Value	Yes/No	Book Value	Book Value									
	ASSETS															
1	Property, Plant and Equipment	Freehold Land			Yes	27.95		39.53			**67.49**					
		Leasehold Land			Yes	(Re 1/-)					**(Re 1/-)**			**9150.20**		**9150.20**
		Buildings			Yes	364.30		5.14			**369.44**					
		Plant & Equipments			Yes	2667.21		3.02			**2670.23**					
		Furniture and fixtures			Yes	1.56		0.13			**1.69**					
2	Property, Plant and Equipment	Vehicles						24.54			**24.54**					
		Office Equipments						2.64			**2.64**					
		Helicopter						Rs. 1008.1/-			**Rs. 1008.1/-**					
3	Capital Work-in Progress					540.14		381.85			**922.00**					
4	Right of Use Assets							215.78			**215.78**					
5	Goodwill															
6	Intangible Assets							4.01			**4.01**					
7	Intangible Assets under Development															
8	Investments							6349.78			**6349.78**					
9	Loans						490.90				**490.90**					
10	Inventories						1290.56				**1290.56**					
11	Trade Receivables						853.61				**853.61**					
12	Cash and Cash Equivalents							238.58			**238.58**					
13	Bank Balances other than Cash and Cash Equivalents							106.02			**106.02**					
14	Others						111.00	28.33			**139.33**					
15	Assets Held for Sale							2.28			**2.28**					
	Total					**3601.17**	**2746.07**	**7401.64**			**13748.88**			**9150.20**		**9150.20**

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Rs in Crores

Sr No	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
			Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Total (C to J)	Related to only those items covered by this certificate				
	Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
			Book Value	Book Value	Yes/No	Book Value	Book Value									
	LIABILITIES															
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited			Yes	528.20					**528.20**					
		Term Loan from Kotak Mahindra Bank Limited			Yes	199.41					**199.41**					
		Term Loan from Axis Bank Limited			Yes	277.66					**277.66**					
		Term Loan from ICICI Bank			Yes	341.66					**341.66**					
		Term Loan from DBS Bank India Limited			Yes	1197.15					**1197.15**					
2	Other Debt	Cash Credit and Working Capital Demand Loan					662.82				**662.82**					
3	Subordinated debt															
4	Borrowings	1,20,000 Secured, Rated, Listed Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII)			Yes	1255.39					**1255.39**					
5		Commercial Paper and Others					489.64				**489.64**					
6	Bank															
7	Debt Securities															
8	Others								10.40		**10.40**					
9	Trade Payables							564.46			**564.46**					
10	Lease Liabilities							0.40			**0.40**					
11	Provisions							1136.30			**1136.30**					
12	Others							789.73			**789.73**					
	Total					**3799.47**	**1152.46**	**2490.89**	**10.40**		**7453.22**					
	Cover on Book Value					**0.95**										
	Cover on Market Value					**2.41**										
						Pari-Passu Security Cover Ratio										

Notes:

1. The Company considers Fixed Asset Coverage Ratio/Security Cover based on Market Value only and not based on Book Value since as per executed Debenture Trust Deed/Offer Document, it is required to calculate the same based on Market Value only.
2. Non Convertible Debenture and Term Loans are secured by First Pari-Passu Charge on movable and immovable Fixed Assets specified in Sr No 1 and 3 having book value of Rs 3601.17 Cr.
3. Cash Credit and Working Capital Demand Loan are secured by First Pari-Passu Charge on Stock, Book Debts, Current Assets and Second Pari Passu Charge on movable and immovable Fixed Asset specified in Sr No 1 and 2.
4. Figures in brackets are shown at actual.