



Certificate for Security Cover by Debenture Trustee in respect of Listed Debt securities of the Listed entity

To
IDBI Trusteeship Services Limited (ITSL)
Tel: (022) 40807029, Mob: (91)8097474681,
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 & Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the “Regulations”) for the quarter ended 31st December 2025 in respect of M/s Nirma Limited (“the Company”) bearing CIN: U24240GJ1980PLC003670.

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated 1st September 2025 to certify the particulars contained in the accompanying Security Cover Certificate as on **31st December 2025** (the 'Statement') ('Annexure I') of **M/s Nirma Limited (the 'Company')**. This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the “Security Exchange Board of India” (SEBI) (referred to as the “Regulatory Authority”).

Management's responsibility for the Statement

2. The preparation of the accompanying “Annexure I” from the unaudited books of accounts and unaudited financial results of the Company for the quarter ended **December 31, 2025**, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining 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.
3. The Management is also responsible for maintenance of Security cover and compliance.



The Debenture Trustee's responsibility for the Statement

4. ITSL on quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professional, as applicable.
5. To provide the particulars contained in the aforesaid statement with respect to the book value of assets charged against the listed debt securities issued by the company are in agreement with the unaudited books of accounts and unaudited financial results for the quarter ended **December 31st, 2025**, and other relevant records and documents maintained by the company.

Independent Chartered Accountants responsibility for the Statement

6. Pursuant to the request from ITSL, being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds (DTDs) for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.
7. We have performed the following procedures in relation to the Statement-
 - i. Traced the amounts forming part of the Statement with the unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31st December 2025 and verified the arithmetical accuracy of the same.
 - ii. Verified the security cover certificate issued by the statutory auditor of the Company i.e., M/s Hemanshu Shah & Co. (Date- 11.02.2026, UDIN-2603644IWMPGAT9974)
 - iii. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement.
 - iv. Verified the market value wherever applicable with valuation reports provided by the ITSL.
8. We conducted our examination of the "Annexure I" in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.



Conclusion

10. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company:

- i. Financial information as stated in the security cover certificate as of December 31st, 2025, has been correctly extracted from the unaudited financial results of the company for the quarter ending December 31st, 2025.
- ii. The security Cover on market values provided by the Company is **2.16 times** the amount borrowed through non-convertible debentures.

Restriction on use

11. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing. Our liability for this certificate under any circumstances will not exceed the fees charged for this certificate.

**FOR YARDI PRABHU & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN - 111727W/W100101**

Rahul

Hemchandra

Ringe

RAHUL RINGE

M. NO. 116172

PARTNER

Digitally signed by Rahul

Hemchandra Ringe

Date: 2026.03.12

18:17:57 +05'30'



UDIN: 26116172ZSENGFR4607

PLACE: MUMBAI

DATED: 12.03.2026

Annexures:

- i) Independent Auditor's Certificate certifying the Security Cover in respect of Secured, Listed, Rated, Redeemable Non-Convertible Debentures prepared by M/s Hemanshu Shah & Co. Chartered Accountants (Date- 11.02.2025).
- ii) Unaudited Financial results for the quarter ended 31.12.2025.

Nirma Limited
Statement of security cover as at December 31, 2025

Rs. in Crores

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column H 1	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu Charge Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued								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 viii	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)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F	
ASSETS																
Property, Plant and Equipment	Freehold Land	-	-	Yes	27.95	-	31.68	-	-	59.63	-	-	-	-	-	
	Leasehold land	-	-	Yes	(Re 1/-)	-	-	-	-	(Re 1/-)	-	-	-	-	-	
	Buildings	-	-	Yes	332.69	-	8.29	-	-	340.98	-	-	-	-	-	
	Plant & Equipments	-	-	Yes	2,555.70	-	2.29	-	-	2,557.99	-	-	-	-	-	
	Furniture & Fixtures	-	-	Yes	1.57	-	0.18	-	-	1.75	-	-	-	-	-	
Property, Plant and Equipment	Vehicles	-	-		-	-	27.06	-	-	27.06	-	-	-	-	-	
	Office Equipments	-	-		-	-	3.19	-	-	3.19	-	-	-	-	-	
	Helicopter	-	-		-	-	Rs.2172.05	-	-	Rs.3559.35	-	-	-	-	-	
Capital Work-in-Progress		-	-	Yes	637.53	-	108.18	-	-	745.71	-	-	-	-	-	
Right of Use Assets		-	-		-	-	217.05	-	-	217.05	-	-	-	-	-	
Intangible Assets		-	-		-	-	5.94	-	-	5.94	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-		-	-	7,905.10	-	-	7,905.10	-	-	-	-	-	
Loans		-	-		-	-	4.78	-	-	4.78	-	-	-	-	-	
Inventories		-	-		-	-	1,173.17	-	-	1,173.17	-	-	-	-	-	
Trade Receivables		-	-		-	-	720.20	-	-	720.20	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	56.81	-	-	56.81	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	0.15	-	-	0.15	-	-	-	-	-	
Others		-	-		-	-	177.37	-	-	201.94	-	-	-	-	-	
Total		-	-		3,555.44	2,075.52	8,390.49	-	-	14,021.45	-	-	9,150.20	-	9,150.20	



Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column H 1	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu Charge Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this certificate				
											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 viii	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 (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
LIABILITIES															
Other debt sharing pari-passu charge with above debt	Term loans from Hongkong and Shanghai Banking Corporation Limited	-	-	No	614.73	-	-	-	-	614.73	-	-	-	-	-
	Term loans from Kotak Mahindra Bank Ltd.	-	-	Yes	274.19	-	-	-	-	274.19	-	-	-	-	-
	Term loan from Axis Bank Limited	-	-	Yes	383.11	-	-	-	-	383.11	-	-	-	-	-
	Term loan from ICICI Bank	-	-	Yes	409.89	-	-	-	-	409.89	-	-	-	-	-
Other debt	Cash Credit and Working Capital Demand Loan	-	-	-	-	434.90	-	-	-	434.90	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	350000 Unsecured, Listed, Rated, Redeemable, Non Convertible Debentures of Face Value of Rs.1 lakh each (Series VII)	-	-	Yes	2,555.50	-	-	-	-	2,555.50	-	-	-	-	-
	Commercial Paper and others	-	-	-	-	-	-	509.33	-	509.33	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	10.60	-	10.60	-	-	-	-	-
Trade payables		-	-	-	-	-	746.23	-	-	746.23	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	0.66	-	-	0.66	-	-	-	-	-
Provisions		-	-	-	-	-	785.95	-	-	785.95	-	-	-	-	-
Others		-	-	-	-	-	715.78	-	-	715.78	-	-	-	-	-
Total					4,237.42	434.90	2,248.62	519.93		7,440.87					
Cover on Book Value					0.84										
Cover on Market Value					2.16										
	Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio										

Notes:

- 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
- Non convertible Debentures and Term Loans are secured by First Pari-Passu charge on movable and immovable fixed asset specified in Sr No 1 and 3 having book value of Rs.3,555.44 Cr.
- 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.
- Figures in brackets are shown at actual.

