IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref. No. 5736/ITSL/OPR/2026-27
Date: 18th September, 2026

To,

Nirma Limited	**ICICI bank Limited**	**Axis Bank Limited**	**Kotak Mahindra Bank Ltd.**	**The Hongkong and Shanghai Banking Corporation Limited**
Nirma House, Ashram Road, Gujarat, Ahmedabad - 380 009	9thFloor, JMC House, Opp.Parimal Gardens,Ambawadi Ahmedbad-380006	2nd Floor, 3rd Eye One Building, Near Panchvati Circle C G Road, Gujarat, Ahmedabad - 380006	7th Floor, B Wing, Venus Amadeus, Jodhpur Cross Road, Satellite, Ahmedabad 380015	Mardia Plaza, Chimanlal Girdharlal Rd, Ahmedabad, Gujarat 380006

Dear Sir/Madam,

Sub.: No Objection Certificate cum Pari Passu Letter for Term Loan facilities of Rs. 1200 Crores availed by Nirma Limited ("Company") from DBS Bank India Limited wherein IDBI Trusteeship Services limited is acting as Security Trustee.

We refer to request letter of the Company dated 18th July, 2026 and CA Certificate by Hemanshu Shah & Co. dated 12th August, 2026 for the quarter ended June, 2026 for issuance of No Objection Certificate cum Pari passu letter for ceding/sharing pari passu charge on various Term loan facilities and maintenance of the security cover.

We write in our capacity as Debenture Trustee for Non-convertible Debentures (NCDs) series VII for Rs. 1200 crores issued by the Company.

In this connection, we would like to refer to Clause 6.7 as mentioned in three Tranche wise Debenture Trust Deeds for NCDs dated series VII dated 22nd February, 2024 as reproduced hereinbelow.

"6.7 In the event, the Company intends to create a first pari passu charge in favour of any other lender over the Security agreed herein, the Company can do so with prior intimation to the Trustee with certificate from Practicing Chartered Accountant confirming maintenance of the Security Cover as agreed hereinabove and certificate from the Company for the same."

Pursuant to the above, we, in the capacity of the Debenture Trustee, provide our consent/no objection for ceding pari passu charge for Term facilities availed by Company of Rs 1200 Crores as follows:

First pari passu charge on the whole of movable and immoveable properties of the Company situated at: Mandali (incl. Ambaliyasan and Baliyasan), District Mehsana, ii) Chhatral, District Gandhinagar, iiii) Moraiya, District Ahmedabad, iv) Alindra unit including Bhadarva situated at Taluka Savli, District Vadodara, v) Dhank District Rajkot, vi) Kalatalav, District Bhavnagar, vii) Porbandar, District Porbandar,.

IDBI Trusteeship Services Ltd. ITSL

All above plants located in the State of Gujarat and viii) Plant and machinery at Trikampura, more particularly mentioned in Schedule I & II of Deed of Mortgage and Deed of Hypothecation.

We would however like to highlight that the above consent/no objection is subject to the followings:

1. The Company being in compliance with all other terms and conditions contained in the respective transaction documents;
2. The consent/no objection does not adversely affect the rights and interest of the secured lenders or legality and/ or enforceability of transaction documents;
3. The Company shall maintain asset cover at all times on ongoing basis, as provided in transaction documents;
4. The Company obtaining Consent/NOC from the remaining secured lenders (if any) for ceding pari passu charge, as aforesaid.

Thanking You.

Yours faithfully,
For IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

NL/2026-27/GEN/056 **July 18, 2026**

To,
Term Lenders/Trustees

Kotak Mahindra Bank Ltd, 7th Floor, Venus Amadeus, Jodhpur Cross Roads, Ahmedabad-380015	**ICICI Bank Ltd.** JMC House, Near Parimal Garden, Ellisbridge, Ahmedabad 380 006	**IDBI Trusteeship Services Limited,** Universal Insurance Building, Ground Floor, Sir P M Road, Fort Mumbai 40001	**Axis Bank Limited,** CBB Branch, C.G.Road, Ahmedabad 380 006	**The Hongkong and Shanghai Corporation Limited,** Mardia Plaza, C.G.Road, Ahmedabad 380 006

Dear Sir,

Sub: No Objection Certificate for creation of first pari-passu Charge on fixed assets of the Company in favour of new term lender.

1. Nirma Limited has availed working capital facility aggregating to Rs. 1,900 crores from the BOB Consortium comprising of Eight banks namely Bank of Baroda, State Bank of India, Axis Bank Limited, Kotak Mahindra Bank Limited, Hong Kong and Shanghai Banking Corporation Limited, Mizuho Bank Limited, HDFC Bank Limited and YES Bank Limited, under the Ninth Supplemental Working Capital Consortium Agreements executed on 2nd August 2023.

2. The said Consortium facility is secured with BOB consortium vide Working Capital Consortium Agreement, Inter-se agreement and Deed of Hypothecation executed on 2nd August 2023 and Deed of Mortgage executed on 8th February 2024 by way of:

(a) First Pari-Passu charge on the stock, stock in process, semi-finished and finished goods, book debs, current assets of the company division at (i) Mandali including Ambaliyasan, Baliyasan, Dist. Mehsana (ii) Chhatral, Dist. Gandhinagar (iii) Trikampura, Dist. Ahmedabad (iv) Soda Ash Project, Kalatalav, Bhavnagar (v) Moraiya Dist. Ahmedabad (vi) Alindra including Bhadarava, Dist. Baroda (vii) Saurashtra Chemicals division of Nirma Limited, Birlasagar, Porbandar, Salt works and lime stone mines at different site in Gujarat, (viii) depot at various places

AND

(b) Second pari-passu charge on whole of movable plant & machinery and on the immovable assets of the company situated at (i) Mandali including Ambaliyasan, Baliyasan, Dist. Mehsana (ii) Chhatral, Dist. Gandhinagar (iii) Moraiya Dist. Ahmedabad (iv) Alindra including Bhadarava, Dist. Baroda (v) Dhank, Dist. Rajkot

3. Further, w.r.t. to the following Term Loans/Non-convertible Debentures, the Company has already created security in favour of IDBI Trusteeship Services Limited vide Deed of Mortgage and Deed of Hypothecation dated 29th November 2023 and 22nd February 2024 respectively by way of -

First Pari-passu charge on the whole of the movable and immoveable properties of the Company situated at: (i) Mandali (including Ambaliyasan and Baliyasan), Dist: Mehsana, (ii) Chhatral, Dist: Gandhinagar, (iii) Moraiya, Dist: Ahmedabad, (iv) Alindra unit including Bhadarva situated at Taluka: Savli, Dist: Vadodara, (v) Dhank, Dist: Rajkot, (vi) Kalatalav, Dist: Bhavnagar, (vii) Porbandar, Dist:

Porbandar, All above plants located in the State of Gujarat and; (viii) Plant and Machinery at Trikampura.

(INR in Crores)

Bank Name	Sanctioned Amount	Outstanding Amount
Axis Bank Limited ("Axis")	500	313
ICICI Bank Limited ("ICICI")	500	373
Kotak Mahindra Bank Limited ("KMBL")	500	225
Hong Kong and Shanghai Banking Corporation Limited ("HSBC")	500	315
Non-Convertible Debentures	3,500	1,200
Total	**5,500**	**2,426**

4. Now, the company has availed term loan of Rs. 250 Crores from Hong Kong and Shanghai Banking Corporation Limited and Rs. 1,200 crores from DBS Bank India Limited vide Term Loan Agreement dated 1st March 2025 and 17th February 2026 respectively and for which company is in the process of creation of security in favour of IDBI Trusteeship Services Limited, Security Trustee on the following properties of the Company –

   First Pari-passu charge on the whole of the movable and immoveable properties of the Company situated at: (i) Mandali (including Ambaliyasan and Baliyasan), Dist: Mehsana, (ii) Chhatral, Dist: Gandhinagar, (iii) Moraiya, Dist: Ahmedabad, (iv) Alindra unit including Bhadarva situated at Taluka: Savli, Dist: Vadodara, (v) Dhank, Dist: Rajkot, (vi) Kalatalav, Dist: Bhavnagar, (vii) Porbandar, Dist: Porbandar, All above plants located in the State of Gujarat and; (viii) Plant and Machinery at Trikampura.

We request for your approval for creation of security and issuance of NOC cum Pari-Passu letter in favor of other term lenders and IDBI Trusteeship Services Limited with Copy marked to other Term Lenders.

For, **NIRMA LIMITED**

Authorized Signatory

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 12th August, 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 for calculation of security cover ratio as on 30.06.2026 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 audited 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: 12th August, 2026
Place: Ahmedabad

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(H. C Shah)
Partner
Membership No: 36441
UDIN: 26036441IHWBED5434

Annexure I-Annexure for Security Cover as on 30th June 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
	Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets	Elimination (amount in	Total (C to J)	Related to only those items covered by this certificate				
		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	Total Value(=L+M+N+O)
Sr No			Book Value	Book Value	Yes/No	Book Value	Book Value									
	ASSETS															
1	Property, Plant and Equipment	Freehold Land			Yes	27.95		29.40			57.35			9150.20		9150.20
		Leasehold Land			Yes	(Re 1/-)					(Re 1/-)					
		Buildings			Yes	358.49		6.42			364.91					
		Plant & Equipments			Yes	2723.45		3.42			2726.87					
		Furniture and fixtures			Yes	1.55		0.13			1.69					
2	Property, Plant and Equipment	Vehicles						23.66			23.66					
		Office Equipments						2.83			2.83					
		Helicopter						Rs 1252.12/-			Rs 1252.12/-					
3	Capital Work-in Progress					475.22		139.27			614.49					0.00
4	Right of Use Assets							215.80			215.80					
5	Goodwill															
6	Intangible Assets							4.29			4.29					
7	Intangible Assets under Development															
8	Investments							6783.69			6783.69					
9	Loans						268.52				268.52					
10	Inventories						1338.94				1338.94					
11	Trade Receivables						855.27				855.27					
12	Cash and Cash Equivalents							103.15			103.15					
13	Bank Balances other than Cash and Cash Equivalents							0.16			0.16					
14	Others						112.54	26.96			139.50					
	Total					**3586.67**	**2575.27**	**7339.18**			**13501.12**			**9150.20**		**9150.20**
	LIABILITIES															
1	Other debt sharing pari-passu charge with above debt	Term Loans from HongKong and Shanghai Banking Corporation Limited			Yes	564.78					564.78					
		Term Loan from Kotak Mahindra Bank Limited			Yes	224.34					224.34					
		Term Loan from Axis Bank Limited			Yes	312.81					312.81					
		Term Loan from ICICI Bank			Yes	372.69					372.69					
		Term Loan from DBS Bank India Limited			Yes	1197.78					1197.78					
2	Other Debt	Cash Credit and Working Capital Demand Loan					532.42				532.42					
3	Subordinated debt															
4	Borrowings	2,40,000 Secured, Rated, Listed Redeemable, Non Convertible Debentures of Face Value of Rs. 1 lakhs each (Series VII)			Yes	1226.65					1226.65					
5		Commercial Paper and Others					295.72				295.72					
6	Bank															
7	Debt Securities															
8	Others								10.20		10.20					
9	Trade payables							727.89			727.89					
10	Lease Liabilities							0.49			0.49					
11	Provisions							798.70			798.70					
12	Others							707.95			707.95					
	Total					**3899.05**	**828.14**	**2235.03**	**10.20**	**0.00**	**6972.42**					
	Cover on Book Value					**0.92**										
	Cover on Market Value					**2.35**										
						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 Asset specified in Sr No 1 and 3 having book value of Rs 3586.67 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.

HEMANSHU SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD