

NIRMA LIMITED

NOTICE

NOTICE is hereby given that the forty-third Annual General Meeting of the Members of **NIRMA LIMITED** will be held on Friday, the 15th September, 2023 at 1.30 p.m. at Nirma House, Ashram Road, Ahmedabad 380009 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited financial statements for the Financial Year ended on 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shailesh V. Sonara (DIN 06592025), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Shri Shailesh V. Sonara as Whole Time Director designated as Director (Environment & Safety)**

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Shri Shailesh V. Sonara (DIN 06592025) as a Whole Time Director designated as Director (Environment & Safety) of the Company for a period of 5 years, with effect from 1st July 2023 with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board of Directors, with liberty to the Committee to alter & vary the terms and conditions of the said re-appointment in such manner as it may deemed fit necessary within the overall limits as approved by the Board of Directors and members of the Company and prescribed under section 196, 197 and other applicable provisions of the Act read with Schedule V to the Act including any amendments thereof for the time being in force and without any further reference to the members in general meeting.

RESOLVED FURTHER THAT the remuneration payable to Shri Shailesh V. Sonara, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 196, 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT Shri Shailesh V. Sonara, Whole Time Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

4. **Appointment of Shri Kaushikbhai N. Patel, as an Independent Director**

To consider and if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 of the Companies Act, 2013 and all other applicable provisions if any, of the Companies Act, 2013 (“Act”) and the rules made there under, read with Schedule IV of the Act, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for appointment of Shri

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Kaushikbhai Nandubhai Patel (DIN 00145086) as Non-Executive - Independent Director on the Board of the Company, who meets the criteria for independence as provided in Section 149(6) and (7) of the Companies Act, 2013 and is eligible for appointment as an Independent Director of the Company and who has furnished a declaration and consent thereto, by giving effect of change in designation from Non-Executive Director to Non-Executive Independent Director of the Company not liable to retire by rotation, for the period of five years effective from 31st March, 2023.”

5. Appointment of Smt. Tejalben A. Mehta as an Independent Director

To consider and if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 of the Companies Act, 2013 and all other applicable provisions if any, of the Companies Act, 2013 (“Act”) and the rules made there under, read with Schedule IV of the Act, (including any statutory modification or re-enactment thereof for the time being in force), Smt. Tejalben Amitkumar Mehta (DIN: 10125072), who was appointed as an Additional Director (Independent) with effect from 18th May 2023, pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) and (7) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the period of five years effective from 18th May, 2023.”

6. ALTERATION OF MEMORANDUM OF ASSOCIATION

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 4, 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws for the time being in force and such other approvals, permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for alteration, substitution, consolidation and addition in the object clause (Clause III), liability clause (Clause IV) and capital clause (Clause V) of Memorandum of Association (“MOA”) of the Company as under:

- (a) **Heading of Clause III(A)** of the object clause of MOA be renamed from “The Main Object of the Company to be pursued by the Company on its incorporation are” to “**The Objects to be pursued by the Company on its incorporation are**”.
- (b) **Subsumed and merged** sub-clause nos. 1, 9, 10, and 12 of existing Clause III(C) of the MOA as sub-clauses 5, 6, 7, and 3 respectively in Clause III(A) with minor modification in 6 and 7 and also insertion of following new sub-clause 4 in Clause III(A):

4.- To carry on business in India and abroad, of Real Estate Developers, Builders, property and Infrastructure developers, Land Scrapers, and to engage in real estate activities, acquire, buy, purchase, hire, selling of lands, buildings, and to carry on business of civil engineers, architects, designers, to own, construct, run, furnish of, takeover, manage and carry on the business of Hotel, recreation and entertainment centres and to act as collaborators, technicians, consultants, advisors for potential investors in real estate, to undertake maintenance of property belonging to clients, to carry on business of any turnkey jobs or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and any other realty businesses incidental thereto including to acquire controlling interest, with a view to carry on these businesses.

6.- To carry on and undertake financial operations including any kind of short term finance, long term finance, credits and / or to grant loans, advances or to give guarantees or to provide financial assistance as principal or agent with or without security and in any manner to industrial enterprises,

entrepreneurs, traders, dealers, consumers, bodies corporate, firms, trusts, associations, societies and persons.

7.- To carry on and undertake the business to purchase, subscribe or otherwise acquire, hold, trade, contract, underwrite, tender, exchange, deal and invest in either in the name of the company or in that of any nominee in all types, kinds, and forms, of rights, title, interests, shares, obligations and other securities, in all types, kinds and forms of rights, title, interest in immovable and movable properties including lands, stocks, debentures, debentures stocks, bonds, mortgages, goods, articles, commodities and substances and also to vary, make advances upon, hold in trust, issue on commission, sell; dispose of and otherwise deal in any of the investments aforesaid.

- (c) **Heading of Clause III(B)** of the object clause of MOA be renamed from “The objects incidental or ancillary to the attainment of the Main Objects are” to **“Matters which are necessary for the furtherance of the Objects specified in Clause III(A) are”**.
- (d) **Rearranged** sub-clause nos. 1-A, 5, 10, 17, 18, 19, 21, 22, 23, 24, 25, 26 of existing Clause III(B) of the MOA as sub-clauses 2, 5, 10, 22, 23, 24, 25, 26, 27, 28, 29 and 30 respectively in Clause III(B) without any change except with minor modification in sub-clauses 5, 10, 22 and 29, as followings:

5.- To import and purchase raw materials of every kind for the purpose of any employ in manufacturing goods of all kinds and description.

10.- To amalgamate, enter into any arrangements or into partnership for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

22.- To lend money to such person and on such terms as may seem expedient with or without guarantee and in particular to customers and other having dealings with the company and to give any guarantee or indemnity as may seem expedient.

29.- To sell, improve, manage, develop, exchange, enfranchise, lease, mortgages, dispose off whole or any part of the undertaking or any of the undertaking of the Company or any business, property, rights or assets of the Company or any interest therein in such manner and for such consideration as the Board of Directors of the Company may think fit or otherwise deal with all or any part of the properties and rights of the Company, including by way of making compromise or arrangement or otherwise.

- (e) **Subsumed and merged** sub-clause nos. 2 and 8 of existing Clause III(C) of the MOA as sub-clauses 32 and 33 respectively without any change, in Clause III(B).
- (f) **Insertion** of sub-clause nos. 8, 15 to 21, 31 and 34 to 40 in Clause III (B) of MOA

8. To acquire, purchase, start, run, erect, deal in and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices, depots and show-rooms for the business of the Company.

15. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, any rights or privileges, which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land, building, easement, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

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16. *To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in case or otherwise and to give shares or stocks of this Companies in exchange for shares or stocks of any other Company.*

17. *To purchase, take on lease or otherwise any mining rights, mines and lands in India or elsewhere deliver to contain metallic, or minerals, saline or chemical substances, limestone, marl, kisselghur, French chalk, China clay, sand bentonite and other clays, gravel, stones and rocks, boryles, calcite and such other filler materials, iron ore, earths or other ingredients including rockphosphate, brimstone, brine, coal, lignite, gypsum, bauxite, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.*

18. *To acquire by concession, grant, purchase, barter, lease, license or otherwise any tract or tracts on the land or water in India or elsewhere together with such rights including prospecting, mining rights and mining concessions, surface rights, as may be agreed upon and granted by Government or rulers or owners thereof, and to expend such sums of moneys as may be deemed requisite and advisable in exploration, survey and development thereof.*

19. *To set up in any part in India power plants either independently or as consortium, associations of persons, joint venture or otherwise howsoever for the generation or generation and distribution of electricity on a captive generating basis primarily for its own use and / or for sale and distribution, deal in power generation or generation of electricity business.*

20. *To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debenture, or debenture stocks (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien or upon all or any of the property or assets of the Company (both present and future) including the uncalled capital and also by similar mortgage, charged or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be, subject to the provision of Section 73, Section 74 and applicable provisions of the Companies Act, 2013 and directives of Reserve Bank of India.*

21. *To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purpose aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.*

31. *To carry on in India and/or abroad, with or without collaboration, the business to manufacture, produce, refine, process, formulate, buy, sell, trade, import, export, market, develop, distribute, to act as manufacturer's representative, consignors, stockiest, and/or otherwise deal in all kind of construction materials, chemicals and construction chemicals incl. clinker and all kinds of cement, cement products, lime, limestone, gypsum kankar, readymix, concrete, grinder, mining and related activities.*

34. *To enter into negotiations with foreign companies and other persons and acquire by grant, purchase, lease, barter, licence, or other rights and benefits and to obtain Financial and / or Technical Collaboration, technical information, know how and expert advice.*

35. *To promote, form and register, and aid in the promotion, formation and registration of any companies including to acquire and hold controlling and other interest, in any companies and / or bodies corporate having objects altogether or in part similar to those of the Company or carrying on or any business capable of being conducted so as directly or indirectly to benefit the Company, for the purpose of acquiring all or any of the property, rights, and liabilities of this Company to transfer to any such company any property of the Company, and to be interested in, or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities in or for any of the objects mentioned in this memorandum, and to subsidise or otherwise assist.*

36. To establish or promote any other Company or bodies corporate whose objects shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.

37. To refer or to agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives or between the Company and third parties, to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the wards.

38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company.

39. To do all or everything necessary, suitable or proper for the accomplishment of any of the purposes for the attainment of any of the objects or furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

40. To carry on any other trade or business whatsoever which may, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account, any of the Company's assets, property or rights.

- (g) **Deletion** of sub-clause nos. 1-B, 2, 8, 15, 20 of existing Clause III (B) of MOA and Clause III [C] 'The other objects for which the Company is established are as under' of the Memorandum of Association of the Company.
- (h) **Alteration to the existing Clause IV** of the existing MOA of the Company relating to the liability of the members from "The liability of the members is limited" to "The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them."
- (i) **Alteration to the existing Clause V** of the MOA by reclassification and consolidation of several classes of Preference Share capital as under:

V. The Authorised Share capital of the Company is Rs. 775,50,00,000/- (Rupees Seven Hundred Seventy Five Crore Fifty Lakhs only) divided into 146,10,00,000 (One Hundred Forty Six Crore and Ten Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each, and 45,00,000 (Rupees Forty Five Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each with a power to increase and reduce the Capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include a Committee thereof authorised for the purpose) be and are hereby authorized to take such steps as may be necessary in this connection and to do all such acts, things as may be required including to consider, approve the changes, if any suggested by the Ministry of Corporate Affairs or any other government authority, for giving effect to this resolution without being required to seek any further consent or approval of the members."

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7. Alteration of Articles of Association of the Company

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions, if any (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members be and is hereby accorded for alteration of the Articles of Association of the Company by insertion of new Article 72A after Article 72 as follows :

“Article 72A

The Board of Directors of the Company shall appoint a person nominated by the debenture trustee(s) in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, as a Nominee Director on the Board of Directors of the Company. Such Nominee Director shall not be liable to retire by rotation and shall not be required to hold any qualification shares.

The debenture trustee(s) may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as Nominee Director.”

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and are hereby authorized to take such steps as may be necessary in this connection and to do all such acts, things as may be required for giving effect to this resolution without being required to seek any further consent or approval of the members.”

8. ISSUANCE OF CORPORATE GUARANTEE

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in pursuance to the provision of Section 185 of the Companies Act, 2013 and any other provisions if applicable, rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the members be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’** which term shall be deemed to include any Committee which the Board may have constituted to exercise its powers, including the powers conferred by this resolution) to give corporate guarantee (“Guarantee”) to Shree Rama Multi-Tech Limited (“SRMTL”) (CIN L25200GJ1993PLC020880), a related party to secure the Term Loan facility or any financial assistance that may be availed by SRMTL, from RBL Bank Limited or from any other Bank(s) / financial institution(s) [“Lender(s)"] for an amount not exceeding Rs. 15 Crore (Rupees Fifteen crore only) in favour of Lender(s).

RESOLVED FURTHER THAT the liability of the Company under this guarantee towards total outstanding dues shall stand reduced to the extent any part of the facility is paid by SRMTL.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above guarantee including the timing, amount and other terms and conditions of guarantee in the best interest of the Company and to do and perform all such other acts deeds and things as may be necessary in this regard.”

9. Ratification of the remuneration of Cost Auditors for the financial year ending 31st March, 2024

To consider and if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024, be paid the remuneration, as approved by the Board of Directors and as set out in the Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

Nirma House
Ashram Road
Ahmedabad 380 009
CIN: U24240GJ1980PLC003670
Ph. No.079-27546565/27549000
E-mail: info@nirma.co.in
Website: www.nirma.co.in

By Order of the Board of Directors
For **NIRMA LIMITED**

Paresh Sheth
Company Secretary

Place: Ahmedabad
Date : 8th August, 2023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL VOTE ON HER/HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. The instrument of Proxy, in order to be effective, must be received by the Company at its registered office, duly completed and signed, not less than forty-eight (48) hours before the commencement of the aforesaid meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of companies, societies etc. must be supported by appropriate resolution / authority as applicable. Corporate members are requested to send duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
2. An Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid item no. 3 to 9 is annexed herewith.
3. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 2.00 p.m. to 5.00 p.m. upto the date of 43rd Annual General Meeting.
4. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
5. Details of director seeking re-appointment/appointment at Annual General Meeting are annexed hereto and form part of the Notice.

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6. Address of share transfer agents to whom Members may contact in case of any change of address or queries relating to their shares

Link Intime India Private Limited

5th floor, 506 to 508, Amarnath Business Centre – 1, Off C G Road, Ellisbridge, Ahmedabad – 380006.
Contact No. 079 - 2646 5179

Email: ahmedabad@linkintime.co.in

7. Members are requested to handover the duly filled attendance slip at the entrance of the meeting hall and to bring copy of the Annual Report with them at the Annual General Meeting.

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 3 to 9 of the accompanying Notice

Item No. 3

Shri Shailesh V. Sonara (DIN 06592025) was re-appointed as the Whole Time Director designated as Director (Environment & Safety) by the members of the Company at their meeting held on 21st September 2018 for the period of five years w.e.f. 1st July 2018.

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure in environment laws and various compliances relating to Factories Act and other allied Acts, the Board of Directors of the Company at its meeting held on 20th June 2023, has re-appointed Shri Shailesh V. Sonara as a Whole Time Director designated as Director (Environment & Safety) for a period of 5 years w.e.f. 1st July, 2023, subject to approval of the members of the Company.

Shri Shailesh V. Sonara aged 80 years, is B.E. (Electricals) and LL.B, brief details of him is provided in the "Annexure" to the Notice.

The terms and condition of his re-appointment are as under:

Period:

For the period of 5 years w.e.f. 1st July, 2023

Remuneration:

1. Basic Salary:

Rs. 1,50,000 (Rupees One Lakh Fifty thousand only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the HR policy of the Company;

2. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment, gratuity and insurance as per the HR Policy of the Company;

3. Overall Remuneration:

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Shri Shailesh V. Sonara in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

4. Shri Shailesh V. Sonara is liable to retire by rotation and he shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

5. The perquisites shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Shailesh V. Sonara under Section 190 of the Act.

Except Shri Shailesh V. Sonara and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the special resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4 and 5

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the Company shall have at least two Independent Directors including one woman Director. Shri Vijay R. Shah and Smt. Purviben A. Pokhariyal

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ceased as an Independent Directors of the Company with effect from 5th March, 2023 on completion their two consecutive terms as an Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee ("Committee") and subject to the approval of the Members of the Company, the Board of Directors of the Company has appointed:

- (i) Shri Kaushikbhai Nandubhai Patel (DIN 00145086) as Non-Executive - Independent Director on the Board of the Company, who meets the criteria for independence as provided in Section 149(6) and (7) of the Act and who is eligible for appointment and who has submitted a declaration and consent thereto by giving effect of change in designation from Non-Executive Director to Non-Executive Independent Director of the Company for the period of five years effective from 31st March, 2023, in accordance with the provisions of Section 149 of the Act read with Schedule IV.
- (ii) Smt. Tejalben Amitkumar Mehta (DIN: 10125072) as an Additional Director (Non-Executive & Independent) on the Board of the Company for the period of five years with effect from 18th May 2023 who meets the criteria for independence as provided in Section 149(6) and (7) of the Act and who is eligible for appointment and who has submitted a declaration and consent to that effect. Being an Additional Director, she holds the office up to the date of the ensuing Annual General Meeting in accordance with the provisions of Section 161 of the Act and the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director.

Shri Kaushikbhai N. Patel is a qualified Chartered Accountant and has rich and varied experience in strategy, financial planning, mergers and acquisitions, direct tax and capital markets. Smt. Tejalben Amitkumar Mehta is having doctorate degree in Pharmaceutical sciences and having professional experience of universities and institutions. Their other details are provided in Annexure to the Notice forming part of it, pursuant to the provisions of the Act and Secretarial Standard on General Meeting, issued by the Institute of Company Secretaries of India.

In the opinion of the Board, they fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management. Their appointment as Independent Directors would help the Company in bringing their Independent judgment on various key areas for balanced decision making.

The terms and conditions of their appointment shall be open for inspection by the Members at the registered office of the Company during the normal business hours on any working day.

Except Shri Kaushikbhai N. Patel and Smt. Tejalben A. Mehta and their relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or Interested, financially or otherwise, in the resolutions set out at Item No. 4 and 5 of the Notice respectively.

The Board recommends the ordinary resolutions set out at Item No. 4 and 5 of the Notice for approval by the members.

Item No. 6

The Companies Act, 2013 ("the Act") has prescribed a format of Memorandum of Association ("MOA") in Table A of Schedule I for public companies limited by shares and as per that, the object Clause of MOA is to be bifurcated into two categories viz. (i) Objects to be pursued by the Company on its incorporation and (ii) Matters which are necessary for furtherance of the objects. The Clause IV of the existing MOA also to be amended and aligned as per Table A of the Act. Further, your Board also proposed for insertion of object interalia relating to real estate business into the Clause III(A) of the object clause of MOA of the Company, re-arranged, re-aligned and added some clauses in Clause III (B) being matters which are necessary for the furtherance of the objects in the line with the present scenario. The Board also proposes to alter existing capital Clause V of MOA by reclassification and consolidation of several classes of Preference Share Capital as mentioned in the Resolution at Item No. 6.

Accordingly, with a view to align the existing MOA of the Company as per the Act, insertion of object and change in capital clause, it is proposed to alter the MOA of the Company as mentioned herein under:

- (a) **Heading of Clause III(A)** of the object clause of MOA be renamed from "The Main Object of the Company to be pursued by the Company on its incorporation are" to "**The Objects to be pursued by the Company on its incorporation are**".
- (b) **Subsumed and merged** sub-clause nos. 1, 9, 10, and 12 of existing Clause III(C) of the MOA as sub-clauses 5, 6, 7, and 3 respectively in Clause III(A) without any change except with minor modification in

sub-clause 6 and 7 and insertion of new sub-clause 4 in Clause III(A) as mentioned in the resolution of Item No. 6 of the Notice.

- (c) **Heading of Clause III(B)** of the object clause of MOA be renamed from “The objects incidental or ancillary to the attainment of the Main Objects are” to **“Matters which are necessary for furtherance of the Objects specified in Clause III(A) are”**.
- (d) **Rearranged** sub-clause nos. 1-A, 5, 10, 17, 18, 19, 21, 22, 23, 24, 25, 26 of existing Clause III(B) of the MOA as sub-clauses 2, 5, 10, 22, 23, 24, 25, 26, 27, 28, 29 and 30 respectively in Clause III(B) without any change except with minor modification in sub-clauses 5, 10, 22 and 29, as mentioned in the resolution of Item No. 6 of the Notice.
- (e) **Subsumed and merged** sub-clause nos. 2 and 8 of existing Clause III(C) of the MOA as sub-clauses 32 and 33 respectively without any change, in Clause III(B).
- (f) **Insertion** of sub-clause nos. 8, 15 to 21, 31, and 34 to 40 in Clause III (B) of MOA as mentioned in the resolution of Item No. 6 of the Notice.
- (g) **Deletion** of sub-clause nos. 1-B, 2, 8, 15, 20 of existing Clause III (B) of MOA and Clause III [C] ‘The other objects for which the Company is established are as under’ of the Memorandum of Association of the Company.
- (h) **Alteration to the existing Clause IV** of the existing MOA of the Company relating to the liability of the members from “The liability of the members is limited” to “The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”
- (i) **Alteration to the existing Clause V** of the MOA by reclassification and consolidation of several classes of Preference Share capital as mentioned in the resolution of Item No. 6 of the Notice.

The copy of existing and altered/amended MOA of the Company is available for inspection at the registered office of the Company as mentioned in the notes to the Notice. As per provisions of Section 13 of the Act read with rules made thereunder, the shareholders of the Company may, by passing a special resolution, alter the object Clause III, liability Clause IV and capital Clause V of the MOA.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 of the Notice.

The Board recommends the special resolutions set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

Non-convertible debentures of the Company are listed on the wholesale debt market segment of National Stock Exchange of India. The Securities and Exchange Board of India (“SEBI”) has amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 vide notification dated 2nd February, 2023. Pursuant to the amendment, debt listed companies shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as a Director on its Board of Directors.

In view of the above, the Company is required to alter its AOA by inserting Article 72A after the existing Article 72. The Board of Directors of the Company at their meeting held on 8th August, 2023 approved the proposal and recommended the alteration in the AOA of the Company subject to approval of the Members. In terms of Sections 5 and 14 of the Act and Rules framed thereunder, the consent of the Members by way of Special Resolution is required for alteration in the AOA of the Company. The draft of the altered AOA of the Company is available for inspection at the registered office of the Company as mentioned in the notes to the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the special resolution set out at Item No. 7 of the Notice for approval by the members.

Item No. 8

Shree Rama Multi-tech Limited (“SRMTL”) (CIN L25200GJ1993PLC020880), a related party is proposing to raise funds by way of term loan facility and / or any other financial assistance not exceeding Rs. 15 crore that

Nirma Limited

may be availed from RBL Bank Limited or from any other Bank(s) / financial institution(s) ["Lender(s)"], for its principal business activity mainly for capital expenditure for procurement of plant and machinery. In this connection, the Company has received a request from SRMTL to give an unconditional and irrevocable corporate guarantee for an amount not exceeding Rs. 15 crore to secure the said facility that may be availed by SRMTL from time to time in one or more tranches in favour of Lender(s).

The Board at its meeting held on 8th August, 2023 approved to give the corporate guarantee, subject to approval of members of the Company.

In terms of Section 186 of the Act, approval of the members is required by way of a special resolution to give any loans and/or to give guarantee and/or to provide security in connection with a loan/any other form of debt to any other body corporate or person and to acquire securities of any other body corporate above the limits as may be prescribed under the Act. The Company had already obtained such approval from the Members at Extra-Ordinary General Meeting held on 22nd February 2017 and authorised the Board to take necessary decisions as may be required upto maximum amount of Rs. 12,000 Crores (Rupees Twelve Thousand Crores only). The proposed corporate guarantee will be within the aforesaid overall limit.

In pursuance to the provisions of section 185 of the Companies Act, 2013, the Company with the approval of the members by a special resolution, may give guarantee as referred to the Company in whom any of the directors of the company is interested. Therefore, for giving of corporate guarantee to SRMTL being a related party in which Promoter-director of the Company is interested, the approval of members of the Company shall be required.

None of the directors or key managerial personnel of the Company or their relatives as contemplated in the provisions of section 102 of the Companies Act, 2013 are, in any way concerned or interested in the proposed resolution financially or otherwise, except Shri Karsanbhai K Patel, Chairman of the Company. Shri Rakesh K. Patel and Shri Hiren K. Patel Directors of the Company, being relatives of Shri Karsanbhai K. Patel are deemed to be interested in this resolution.

The Board recommends the Resolution set out at Item No.8 of the notice as a Special Resolution for approval by the Members.

Item No. 9

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. B. Desai & Co., Cost Accountants (Partnership Firm Registration no. 005431) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 at a fee of Rs. 3.70 lakh p.a. plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the financial year ending 31st March, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or Interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 9 of the Notice for approval by the members.

Registered Office:

Nirma House
Ashram Road
Ahmedabad 380 009
CIN: U24240GJ1980PLC003670
Ph. No.079-27546565/27549000
E-mail: info@nirma.co.in
Website: www.nirma.co.in
Place: Ahmedabad
Date : 8th August, 2023

By Order of the Board of Directors
For **NIRMA LIMITED**

Paresh Sheth
Company Secretary

Annexure to Notice

Details of Director seeking re-appointment / appointment at the Annual General Meeting

Name of Director and DIN	Shri Shailesh V. Sonara (DIN 06592025)	Shri Kaushikbhai N. Patel (DIN 00145086)	Smt. Tejalben A. Mehta (DIN 10125072)
Age, Date of birth	80 years, 18 th October, 1942	67 years, 2 nd December, 1955	49 years, 3 rd June, 1974
Qualification	B.E. (Electricals), LLB	Chartered Accountant	Mpharm, Ph.D in Pharmaceutical Sciences
Experience	Shri Shailesh V. Sonara has vast experience in the areas of environmental Laws and various compliances relating to Factories Act and other allied Acts. He is looking after environment and safety areas of various plants of the Company since many years. He is also holding position as an Occupier for all plants under different Acts as may be applicable to the Company.	Shri Kaushikbhai N. Patel is a qualified chartered accountant and has rich and varied experience in strategy, financial planning, mergers and acquisitions, direct tax and capital markets.	Smt. Tejalben A. Mehta having doctorate degree in Pharmaceutical sciences and having professional experience of universities and institutions. She is presently working in various capacities in Nirma University.
Terms and Conditions of Appointment / Re-appointment	In terms of section 152(6) of the Companies Act, 2013, he is liable to retire by rotation at this meeting and as per resolution no. 3 of the Notice of this meeting read with explanatory statement thereto	As per resolution no. 4 of the Notice of this meeting read with explanatory statement thereto.	As per resolution no. 5 of the Notice of this meeting read with explanatory statement thereto.
Date of first Appointment on the Board	10.06.2013	06.06.2002 (Non-executive Director) 31.03.2023 (Non-executive Independent Director)	18.05.2023
No. of Shares Held in the Company	Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel	None	None	None
No. of Meetings of Board attended during the year 2022-23	5 (five)	5 (five)	Not applicable
Directorship of Other Companies	The Kalupur Commercial Co-operative Bank Limited	1. Nuvoco Vistas Corporation Limited 2. The Kalupur Commercial Co-operative Bank Limited	Nil
Chairmanship / Membership of Committees of other Companies	Nil	Nuvoco Vistas Corporation Limited Chairman 1. Stakeholders Relationship Committee 2. Risk Management Committee Member 1. Audit Committee 2. Corporate Social Responsibility Committee 3. Nomination and Remuneration Committee	Nil

Nirma Limited

NIRMA LIMITED

REGD. OFFICE: NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD-380 009.

PHONES: +91 79 27546565, 27549000 FAX: +91 79 27546603

Email: info@nirma.co.in • Website : www.nirma.co.in • CIN : U24240GJ1980PLC003670

Form MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U24240GJ1980PLC003670

Name of the Company: Nirma Limited

Registered office: Nirma House, Ashram Road, Ahmedabad 380009, Gujarat

Name of the Member(s): _____
Registered address: _____
E-mail Id: _____
Folio No/ Client Id: _____
DP ID: _____

I/ We being the member of Nirma Limited, holding shares, hereby appoint

1. Name : _____

Address : _____

Email ID : _____

Signature : _____ , or failing him

2. Name : _____

Address : _____

Email ID : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 43rd Annual General Meeting of members of the Company, to be held on Friday, the September 15, 2023 at 1.30 p.m. at the Registered office of the Company at Nirma House, Ashram Road, Ahmedabad 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

*I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
Ordinary Business:			
1	Adoption of Financial Statements [including consolidated financial statements] for the year ended on 31 st March, 2023.		
2	Re-appointment of Shri Shailesh V. Sonara, Director retiring by rotation.		
Special Business:			
3	Re-appointment of Shri Shailesh V. Sonara as Whole Time Director designated as Director (Environment & Safety)		
4	Appointment of Shri Kaushikbhai N. Patel, as an Independent Director		
5	Appointment of Smt. Tejalben A. Mehta as an Independent Director		
6	Alteration of Memorandum of Association of the Company		
7	Alteration of Articles of Association of the Company		
8	Issuance of corporate guarantee		
9	Ratification of the remuneration of Cost Auditors for the financial year ending 31 st March, 2024		

Affix
Revenue
Stamp of
₹ 1/-

Signed this day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) * This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 43rd ANNUAL GENERAL MEETING of the Company.
- (6) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes. When a member appoints a Proxy and both the member and proxy attend the meeting, the proxy will stand automatically revoked.
- (7) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Nirma Limited

NIRMA LIMITED

REGD. OFFICE: NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD-380 009.

PHONES: +91 79 27546565, 27549000 **FAX:** +91 79 27546603

Email: info@nirma.co.in • **Website :** www.nirma.co.in • **CIN :** U24240GJ1980PLC003670

ATTENDANCE SLIP

43rd ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 15, 2023 AT 01.30 P.M.

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder / Authorised Representative

I/We certify that I/we am/are member(s) / Proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 43rd Annual General Meeting of the Company being held on Friday, September 15, 2023, at the Registered Office of the Company at Nirma House, Ashram Road, Ahmedabad 380009, Gujarat.

Signature of Member/ Proxy/ Authorised Representative

Notes:

1. Shareholder attending the meeting in person or by proxy is requested to sign the attendance slip and handover it at the entrance of the Meeting Venue.
2. Only Member /Proxy holder will be allowed to attend the Meeting.