



NIRMA LIMITED

REGD. OFFICE : NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONE : 079 - 27546565, 27549000
CIN : U24240GJ1980PLC003670 • Email : info@nirma.co.in • www.nirma.co.in

30th May, 2025

To,
Listing Department,
Wholesale Debt Market
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot C/1 , G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051.

Kind attn.: Shri Yogesh Deshmukh

Dear Sir,

Sub: Secretarial Compliance Report in terms of Regulation 24A(2) read with Regulation 62M(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
Scrip Code of Debt: NIRM26, NIRM27

Pursuant to the provisions of Regulation 24A(2) read with Regulation 62M(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Secretarial Compliance Report for the financial year ended 31st March, 2025 issued by M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries.

You are requested to take the above on your record.

Yours Faithfully,
For, **Nirma Limited**

Paresh Sheth
Company Secretary
Membership no. F2429



Better Products. Better Value. Better Living.

B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in

To,
The Board of Directors,
NIRMA LIMITED
Nirma House,
Ashram Road,
Ahmedabad – 380009

Sub: Secretarial Compliance Report of Nirma Limited for the Financial Year ended 31st March, 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Nirma Limited** [CIN: U24240GJ1980PLC003670] (hereinafter referred as 'the High Value Debt listed entity') having its Registered Office at Nirma House, Ashram Road, Ahmedabad – 380009, Gujarat. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

The Company is a 'High Value Debt listed entity' as defined under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR') which is effective from 7th September, 2021. Regulation 16 to 27 (now chapter VA) of SEBI LODR are applicable to the Company on 'comply or explain' basis until 31st March, 2025 and on mandatory basis thereafter.

Based on our verification of the High Value Debt listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the High Value Debt listed entity and also the information provided by the High Value Debt listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the High Value Debt listed entity has, during the **review period** covering the **financial year ended on 31st March, 2025**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** have examined:

- All the documents and records made available to us and explanation provided by the High Value Debt listed entity,
- the filings/ submissions made by the High Value Debt listed entity to the stock exchanges,
- website of the High Value Debt listed entity,



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(d) any other document/ filing, as may be relevant, which has been relied upon to make this report for the financial year ended on 31st March, 2025 ('Review Period'), in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; – Not applicable during the Review period

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - The Company has made disclosure under this regulation with respect to its holding in Alivus Life Sciences Limited (formerly Glenmark Life Science Limited). The Equity shares of the Company are not listed during audit period.

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -----Not applicable during the Review Period-----

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -----Not applicable during the Review Period -----

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and applicable Master Circulars;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) other regulations as applicable

and circulars/guidelines issued there under;



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and based on the above examination, we hereby report that, during the Review Period:

I. (a) (**)The High Value Debt listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Reg./ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show cause notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	-----	-----	NIL	-----	NOT APPLICABLE	-----	-----	-----	-----	-----

(b) The High Value Debt listed entity has taken the following actions to comply with the observations made in previous reports: → NOT APPLICABLE

Sr. No.	Compliance Requirement (Reg./ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show cause notice/ Warning, etc.)	Details of Violation	Fine Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Remedial actions, if any, taken by the High Value Debt listed entity	Comments of the PCS on the actions taken by the High Value Debt listed entity	Management Response	Remarks
(9)	(10)	(11)	(12)	(13)	(14)
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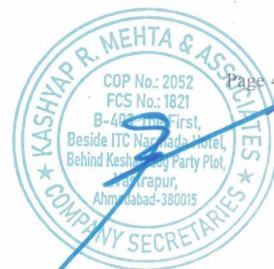
II. We hereby report that, during the review period the compliance status of the High Value Debt listed entity with the following requirements is appended as below:



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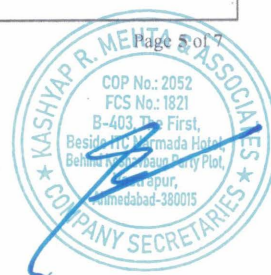
Sr. No.	Particulars	Compliance Status (Yes/No/ N.A.)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the High Value Debt listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the High Value Debt listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The High Value Debt Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and Specific which re-directs to the relevant document(s)/section of the website 	Yes Yes N.A.	Not Applicable
4.	Disqualification of Director: None of the Director(s) of the High Value Debt listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the High Value Debt listed entity.	Yes	



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Sr. No.	Particulars	Compliance Status (Yes/No/ N.A.)	Observations /Remarks by PCS*
5.	Details related to Subsidiaries of High Value Debt listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes N.A.	Mandatorily w.e.f. 01-04-2025
6.	Preservation of Documents: The High Value Debt listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The High Value Debt listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The High Value Debt listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the High Value Debt listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	Yes Yes	Ratification of one instance was done by Audit Committee within prescribed timeline of three months.
9.	Disclosure of events or information: The High Value Debt listed entity has provided all the require disclosure(s) under SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The High Value Debt listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	



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Sr. No.	Particulars	Compliance Status (Yes/No/ N.A.)	Observations /Remarks by PCS*
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any (**):</p> <p>No action(s) has been taken against the High Value Debt listed entity/ its Promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the High Value Debt listed entity/ its Promoters/ Directors/ Subsidiaries either by SEBI or Stock Exchanges are specified in the last column.</p>	<p>Yes</p> <p>N.A.</p>	<p>No action has been taken during the Review Period</p>
12.	<p>Resignation of statutory auditors from the High Value Debt listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the High Value Debt listed entity or any of its material subsidiaries during the financial year, the High Value Debt listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by High Value Debt listed entities.</p>	N.A.	No such event during the Review Period
13	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.</p>	None	



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III. We further report that the High Value Debt listed entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations. → NOT APPLICABLE

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the High Value Debt listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the High Value Debt listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) read with regulation 62M(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the High Value Debt listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the High Value Debt listed entity.

Place: Ahmedabad
Date: 29th May, 2025



FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-5709/2024
UDIN: F001821G000488923