



NIRMA LIMITED

REGD. OFFICE : NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONE : 079 - 27546565, 27549000 FAX : 079 - 27546603, 27546605
CIN : U24240GJ1980PLC003670 • Email : info@nirma.co.in • www.nirma.co.in

June 3, 2022

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

Sub: Exercise of Call Option in respect 9000, 9.50% Unsecured, subordinated, rated, listed, redeemable Non-Convertible Debentures aggregating to Rs. 900 crore –NCDs Series IV, Tranche 1 - INE091A08149 (“Debentures”)

Ref: Security NIRM77 and NIRM23

We refer to our letter dated 30th May, 2022 informing that the Board of Directors of the Company, at its meeting held on 30th May, 2022 has approved to exercise the call option and to redeem the captioned Debentures along with the interest due thereon on 6th July, 2022.

A copy of “Call Option” notice dated 2nd June, 2022 issued by the Company to the Debenture holders to redeem the Debentures is enclosed herewith.

This disclosure is being submitted pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended. Request to take the same on your record.

Yours Faithfully,
For, **Nirma Limited**

Paresh Sheth
Company Secretary

Encl: a/a.



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2nd June 2022

To,
Debenture holders

Sub: Exercise of Call Option in respect of 9000, 9.50% Unsecured, subordinated, rated, listed, redeemable Non-Convertible Debentures of face value of Rs. 10 lakh each aggregating to Rs. 900 crore -Tranche 1 issued on Private Placement basis and Record Date for redemption of the principal outstanding amount alongwith interest due thereon

Nirma Limited (“the Company”) had issued 9000, 9.50% Unsecured, subordinated, rated, listed, redeemable Non-Convertible Debentures of face value of Rs. 10 lakh each aggregating to Rs. 900 crore – NCDs series IV Tranche 1 on Private Placement basis (“Debentures”), on 6th July, 2017 (“Date of Allotment”).

The details of the issue of NCDs are as under:

Nature of Instrument	Unsecured, subordinated, rated, listed, redeemable Non-Convertible Debentures issued on Private Placement basis – NCDs series IV Tranche 1
Issue Size and ISIN	Rs. 900 crores (Rupees Nine Hundred Crore only) ISIN: INE091A08149
Face Value	Rs. 10,00,000/- per Debenture
Distribution Rate	9.50% per annum
Distribution Payment Frequency	Annual
Tenor	60 years from the Deemed Date of Allotment
Date of Allotment	July 6, 2017
Redemption Date	July 6, 2077
Credit Rating	CRISIL AA-/Negative IND AA/ Stable
Outstanding Principal Amount for redemption	Rs. 900 crores
Call option	Call Option can be exercised, at par, by the Issuer at the end of Call Tenor from the Deemed Date of Allotment and annually every year thereafter, subject to the Issuer providing prior written notice to the holders of the Debentures at least 30 calendar days prior to such exercise date.
Call Option Date	July 6, 2022
Call Option Price	Rs. 10,00,000/- per Debenture (Rupees Ten Lakhs per Debenture)

In terms of the Private Information Memorandum (“IM”) for the aforesaid Debentures, the Company can exercise “Call Option” at par at the end of five years from the Date of Allotment.



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In view of the above, we wish to inform you that the Company has decided to exercise a "Call Option" and redeem the Debentures in full on 6th July, 2022 along with interest due thereon.

On exercise of Call Option by the Company, the Debentures will be redeemed at their face value of Rs. 10,00,000/- each along with the interest amount accrued thereon as per the terms of issue, which together is referred to as the redemption amount.

The Record date for the purpose of payment of redemption proceeds on Debentures has been fixed as 21st June, 2022. The redemption amount shall be paid on 6th July, 2022 to debenture holders whose names appears on the list of Beneficial Owners given by the Depository(ies) to the Company as of the Record Date.

On exercise of Call Option by the Company, the Company shall extinguish all Debentures fully after the payment of redemption amount. No claim shall lie against the Company after the redemption amounts are paid. After the Record Date, the ISIN: INE091A08149 shall be frozen by the Depository(ies). Therefore, no transaction in Debentures could be carried out by any debenture holders. Further, the said Debentures may be suspended for trading by National Stock Exchange of India Limited as it may deem fit.

Thanking you,

For, **Nirma Limited**

Paresh Sheth
Company Secretary

CC to: IDBI Trusteeship Services Private Limited
Kind attn.: Shri Krishnakant Sharma
Asian Bldg., Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai 400001



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