

**CERTIFICATE**

To,  
Chief Financial officer  
Nirma Limited  
Ahmedabad

1. This certificate is issued in accordance with the terms of our engagement letter dated 24<sup>th</sup> April, 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. Client's Responsibility.**

The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme is complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.

**4. Certifiers' Responsibility**

We, Statutory Auditor of Nirma Limited (hereinafter referred to as ("Demerged Company") have examined the proposed accounting treatment specified in Clause 18 of the Scheme of Arrangement in the Nature of Demerger between Nirma Limited ("Demerged Company") and Ocular Enterprises Private Limited ("Resulting Company") as approved by the Board of Directors of the Demerged Company in its meeting held on 15<sup>th</sup> April 2026, in terms of provisions of section(s)



230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

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.

## **5. Opinion**

Based on our examination and according to the information and explanations given to us,

We confirm that the accounting treatment specified in clause 18 of the Scheme of Arrangement in the Nature of Demerger between Nirma Limited ("Demerged Company") and Ocular Enterprises Private Limited ("Resulting Company") as approved by Board of Directors of the Demerged Company in its meeting held on 15th April 2026, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable circulars issued thereunder and all the applicable Accounting Standards notified by




the Central Government under section 133 of the Companies Act, 2013 and other generally accepted accounting principles.

6. **Restriction to Use**

This certificate is addressed and provided to Chief Financial officer solely for pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and the National Company Law Tribunal and 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.

Date: 25<sup>th</sup> April, 2026  
Place: Ahmedabad

For Hemanshu Shah & Co  
Chartered Accountants  
Firm Registration No 122439W

  
(H. C. Shah)  
Partner  
Membership no 36441  
UDIN: 260364410WXNT63342



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**3. Client's Responsibility.**

The responsibility of authorised representative 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.

**4. Certifiers' Responsibility**

Our responsibility is to examine the books of accounts, information, explanations, fund flow statement and other relevant records and to issue certificate in respect of capability of payment of interest/repayment of principal of listed Non-convertible Debentures of Nirma Limited.



Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

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.

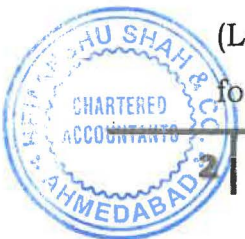
We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **5. Opinion**

We, the statutory auditors of Nirma Limited (hereinafter referred to as "the Company" or the "Demerged Company"), inter-alia certify that Demerged Company is capable of repayment of principal amount of Rs.1380 Crores and interest thereof till its repayment of listed Non-Convertible Debentures Series VII, Tranches B and C which remained with Demerged Company.

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Company Law Tribunal and 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.

Date: 25<sup>th</sup> April, 2026  
Place: Ahmedabad

For Hemanshu Shah & Co  
Chartered Accountants  
Firm Registration No 122439W

  
(H. C. Shah)  
Partner  
Membership no 36441  
UDIN: 26036441WXHCWY6176

