

April 15, 2026

*Private and Confidential*

To,

The Board of Directors

Nirma Limited

Nirma house,

Ashram'road,

Ahmedabad - 380 009

The Board of Directors

Ocular Enterprise Private Limited

Nirma House,

Ashram Road,

Ahmedabad - 380 009

Dear Sir(s) / Madam(s),

**Subject: Fairness Opinion Report on the recommendation of the Share Entitlement Ratio for the scheme of Arrangement between Nirma Limited and Ocular Enterprise Private Limited**

Nirma Limited ('NL', 'the Demerged Company') is engaged in businesses of manufacturing of consumer products like soaps, detergents and edible salt and is also engaged in several distinct business activities, viz. industrial chemicals, including soda ash, caustic soda, linear alkyl benzene, bromine, phosphoric acid and sodium bicarbonate etc. Ocular Enterprise Private Limited ('OEPL', 'the Resulting Company') is engaged in business of management consultancy activities. NL and OEPL are together referred to as ('the Companies'). The board of directors of NL and OEPL have proposed a scheme of arrangement to transfer all operational undertaking involved in manufacturing of Industrial chemicals and consumer products and other undertaking (including corporate buildings, hotel business investment and investment in hybrid group captive power companies) of NL ('Demerged Undertaking') to OEPL, through a process of demerger, in accordance with the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'), considering the valuation date as March 31, 2026 ('the Valuation Date'). The terms not defined herein would carry meaning as per the Scheme.

Accordingly, the Companies intend to obtain a Fairness Opinion Report on the recommendation of the Share Entitlement Ratio for the proposed Demerged Undertaking of NL to OEPL.

NL has appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having Registration Number INM000010122 ('Vivro', 'Merchant Banker', 'we', 'us', 'our'), through an Engagement Letter dated April 13, 2026, to issue a Fairness Opinion Report under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') read with SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and SEBI Master Circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('the SEBI Circulars') and other applicable provisions of law, as amended from time to time, on the Valuation Report dated April 14, 2026 ('the Valuation Report') issued by Vijay Mehta, registered with the Insolvency and Bankruptcy Board of India ('IBBI') with registration number IBBI Registration Number IBBI/RV/06/12477 ('the Registered Valuer').



The attached Fairness Opinion Report ('Fairness Opinion Report') has been issued to facilitate NL in complying with the extant provisions of the SEBI Circulars and shall not be valid for any other purpose.

Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter.

Should you require any further information or explanations, please contact the undersigned.

**For, Vivro Financial Services Private Limited**

  
Jayesh Vithlani



**Sr. Vice President - Capital Markets**

## **1. SOURCES OF INFORMATION**

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We have relied on the following information made available to us by the management of the NL for the purpose of this Fairness Opinion Report:

- 1.1 Share Entitlement Ratio Report of the Registered Valuer dated April 14, 2026;
- 1.2 Draft Scheme of Arrangement between NL and OEPL;
- 1.3 Shareholding pattern of NL as on March 31, 2026;
- 1.4 Shareholding pattern of OEPL as on March 31, 2026;
- 1.5 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Fair Valuation of the equity shares) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

## **2. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT**

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- 2.1 The Board of Directors of the Companies are planning to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable circulars, to transfer the Demerged Undertaking of NL to OEPL.
- 2.2 The scope of our services is to issue a Fairness Opinion Report on the Fair Valuation Report of the Registered Valuer for the proposed Scheme as required. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 2.3 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report has been issued to facilitate NL in complying with the extant provisions of the SEBI Circulars and shall not be valid for any other purpose.
- 2.4 The distribution of this Fairness Opinion Report shall be restricted to the Companies, Shareholders, SEBI, the Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.



- 2.5 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

### 3. OVERVIEW AND UNDERSTANDING OF THE PROPOSED SCHEME

NL ('CIN: U24240GJ1980PLC003670 formerly known as Nirma Private Limited), a closely held public limited company incorporated on February 25, 1980, is engaged in the in businesses of manufacturing of consumer products like soaps, detergents and edible salt and is also engaged in several distinct business activities, viz. industrial chemicals, including soda ash, caustic soda, linear alkyl benzene, bromine, phosphoric acid and sodium bicarbonate etc.

- 3.1 The share holding pattern of NL as on March 31, 2026, is as follows:

Equity Shares with a face value of INR 5.00 each

Shareholder Name	No. of Equity Shares held	Percentage Holding (%)
Karsanbhai Khodidas Patel	8,61,52,936	58.98
Hiren Karsanbhai Patel	2,91,45,609	19.95
Rakesh Karsanbhai Patel	2,86,68,905	19.63
Keyuriben Rakeshbhai Patel Jt. Rakeshbhai Karsanbhai Patel	11,43,200	0.78
Rajalben H Patel Jt. Hirenbhai K Patel	9,64,280	0.66
Shantaben Karsanbhai Patel	100	0.00
Dhruvil Hiren Patel	100	0.00
<b>Total</b>	<b>14,60,75,130</b>	<b>100.00</b>

Source: Management Representation

- 3.2 OEPL ('CIN: U20119GJ1983PTC006273'), a company incorporated on May 31, 1983, is engaged in the business of management consultancy activities. The shareholding pattern of OEPL as on March 31, 2026, is as follows:

Equity Shares with a face value of INR 5.00 each

Shareholder Name	No. of Equity Shares held	Percentage Holding (%)
Karsanbhai Khodidas Patel	10,09,800	58.98
Hiren Karsanbhai Patel	3,41,620	19.95
Rakesh Karsanbhai Patel	3,36,020	19.63
Keyuriben Rakeshbhai Patel Jt. Rakeshbhai Karsanbhai Patel	13,380	0.78



Shareholder Name	No. of Equity Shares held	Percentage Holding (%)
Rajalben H Patel Jt. Hirenbhai K Patel	11,300	0.66
Shantaben Karsanbhai Patel	20	0.00
Dhruvil Hiren Patel	20	0.00
<b>Total</b>	<b>17,12,160</b>	<b>100.00</b>

Source: Management Representation

#### 4. BASIS OF OPINION ON THE REGISTERED VALUER'S REPORT

- 4.1 The Registered Valuer has assessed the value of Demerged Undertaking and OEPL, under the going concern premise using the International Valuation Standards 2022 ('IVS') issued by International Valuation Standards Council ('IVSC'). The Registered Valuer has considered the valuation base as 'Fair Value' and the premise of value is 'current use/existing use' for estimating the value of the Demerged Undertaking and OEPL.
- 4.2 On the basis of all the relevant factors and circumstances as discussed and outlined in the Fair Valuation Report dated April 14, 2026, the Registered Valuer has concluded that:

*'765 (Seven hundred and sixty five) fully paid-up Equity Shares of INR 5/- (Rupees Five) each of Ocular Enterprise Private Limited to be issued and allotted for every 47 (Forty seven) equity share of INR 5/- each, held by the shareholders of Nirma Limited.'*

#### 5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 5.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 5.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 5.3 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion



Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.

- 5.4 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.
- 5.5 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.
- 5.6 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.
- 5.7 We have not opined on the legality of the scheme neither are we required to in terms of the Engagement Letter.
- 5.8 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.
- 5.9 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 5.10 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 5.11 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.



## 6. CONCLUSION

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Pursuant to the facts and circumstances as detailed above, we are of the opinion that the conclusion drawn in the Fair Valuation Report issued by the Registered Valuer, is fair.

**For, Vivro Financial Services Private Limited**



Jayesh Vithlani

Sr. Vice President – Capital Markets



Date: April 15, 2026

Place: Ahmedabad