



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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NIRMA LIMITED

Report adopted by the Board of Directors of Nirma Limited (“NL” or “Demerged Company”) at its meeting held on 15th April, 2026 on the draft Scheme of Arrangement in the nature of demerger between the Demerged Company and Ocular Enterprise Private Limited (“OEPL” or “Resulting Company”) and their respective shareholders and creditors pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013

1. Background:

- (i) A Meeting of the Board of Directors (“the Board”) of Nirma Limited was held on 15th April, 2026 to consider and recommend the proposed Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders and creditors under the provisions of Sections 230 to 232 read with Section 66 and 52 as may be applicable and other relevant provisions of the Companies Act 2013 (“Act”), providing for the demerger of all operational undertakings of the Demerged Company involved in manufacturing of Industrial chemicals and Consumer products and other undertakings (including Corporate buildings, hotel business investment and investment in hybrid group captive power companies) and transfer to and vesting in the Resulting Company as going concern with effect from the Appointed Date 1st April, 2026 (“the Scheme”).
- (ii) The non-convertible debentures (“NCDs”) of the Demerged Company are listed on whole-sale debt market segment of the National Stock Exchange of India Limited (“NSE”).
- (iii) As per Section 232(2)(c) of the Act, a report adopted by the Board explaining effect of Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Demerged Company laying out in particular the share entitlement ratio and the same is required to be circulated with the notice of the meeting of creditors, as may be required.
- (iv) Pursuant to 2(d) of Part I (Annexure XII A) of SEBI’s Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July, 2025 (“SEBI Circular”), the Board of NL is required to recommend the draft Scheme, taking into consideration, *inter-alia*, the Valuation Report and ensuring that the Scheme is not detrimental to the holders of NCDs.
- (v) This report of the Board is accordingly being made pursuant to the requirements of section 232(2)(c) and SEBI Circular.

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2. Documents placed before the Board

- (i) Draft Scheme
- (ii) Valuation report dated 14th April, 2026 recommending share entitlement ratio issued by Shri Vijay Mehta, practicing chartered accountant, a Partner with CNK & Associates LLP, Chartered Accountants (Registered Valuer No.: IBBI/RV/06/12477) ("Valuation Report").
- (iii) Fairness Opinion dated 15th April, 2026 issued by M/s. Vivro Financial Services Pvt. Ltd., a SEBI registered Merchant Banker (Reg. No. INM000010122) ("Fairness Opinion"), providing opinion on fairness of Valuation Report.
- (iv) Draft certificate to be issued by M/s Hemanshu Shah & Co., Chartered Accountants (FRN: 122439W), the Statutory Auditor of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and applicable circular issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act and other generally accepted accounting principles;
- (v) Draft certificate to be issued by M/ s Hemanshu Shah & Co., Chartered Accountants (FRN: 122439W), the Statutory Auditor of the Company, certifying that the Demerged Company is capable of repayment of principle amount and interest thereon till its repayment listed NCDs which remained with the Demerged Company.

3. Share Entitlement Ratio

Upon the Scheme coming into effect and in consideration of the transfer of the Demerged Undertakings to the Resulting Company, the Resulting Company shall, issue and allot Equity Shares on a proportionate basis to each shareholder of the Demerged Company, whose name is recorded in the register of members on the Effective Date, as under:

765 (Seven Hundred Sixty-five) fully paid-up equity shares of Rs. 5/- each of the Resulting Company, credited as fully paid up for every 47 (Forty Seven) fully paid equity shares of Rs.5/- each held by such shareholder in the Demerged Company ("Share Entitlement Ratio").

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4. Effect of the Scheme on Stakeholders

• Effect on Shareholders

- (i) Pursuant to the Scheme, the promoters in their capacity as shareholders of the Demerged Company will get allotment of equity shares of the Resulting Company in the same ratio as mentioned in point 3 hereinabove in consideration. Except as above, there is no other effect of the Scheme on the promoter shareholders of the Demerged Company and would replicate the same shareholding pattern as that of the Demerged Company.
- (ii) The new equity shares to be issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu with the existing Equity Shares, inter-se in all respects including dividends declared, voting and other rights.

• Effect on Key Managerial Personnel (KMP)

The Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the demerged undertaking, on the terms and conditions not less favorable than those on which they are engaged by the Demerged Company. There is no effect of the Scheme on the Key Managerial Personnel and/or the Directors of the Demerged Company and the Resulting Company.

• Effect and impact on the holders of Non-convertible Debentures and safeguards for the protection of the debenture holders

- (i) Impact: Pursuant to this Scheme, there will be no change in the terms and condition of the NCDs and rights of the NCDs holders will not be affected prejudicially in any manner. The scheme only envisages substitution of existing security in form of charge over the assets of the demerged undertaking with creation of lien/charge over any of the liquid assets including but not limited to investments in mutual funds, commercial papers, fixed deposits, cash & cash equivalent in the hands of Demerged Company and/or investment property at Chharodi, of an amount equivalent to the NCDs and shall continue till the redemption of NCDs.
- (ii) Safeguards for the protection of the holders of NCDs: Pursuant to the Scheme, the holders of NCDs of the Demerged Company as on the Effective Date shall continue to hold the same NCDs, without any interruption, on same terms, including the coupon rate, tenure, redemption



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price, quantum and ISIN, etc. The Demerged Undertaking on which charge is created to secure these NCDs will be transferred to Resulting Company and hence the charge over the assets of Demerged Undertaking will be removed and NCDs will be secured by way of lien/charge over any of the liquid assets in the hands of Demerged Company as mentioned in para (i) herein above.

- (iii) Exit offer to the dissenting holders of NCDs, if any: The NCDs of the Demerged Company, as on the Effective Date, will continue to be freely tradable and listed on the National Stock Exchange of India Limited, thereby providing exit option and liquidity to the holders of NCDs of the Demerged Company.
- (iv) Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus, adequately safeguards the interests of the holders of NCDs.

5. Adoption of the Report by the Board

The Board has adopted this report after noting and considering the information set forth in this report. The Board has concluded that the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable and is not detrimental to the shareholders and NCD holders of the Company.

The Board or authorized person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

By order of the Board

For, **Nirma Limited**

Paresh Sheth
Company Secretary



Date: 15th April, 2026

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