

VIJAY MEHTA

(Registered Valuer No. : IBBI/RV/06/12477)

501-502, Narain Chambers, M.G. Road, Vile Parle (East), Mumbai 400 057

Tel: +91 22 6250 7600

STRICTLY PRIVATE AND CONFIDENTIAL

April 14, 2026

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

Sub: Recommendation of Share Entitlement Ratio for the proposed demerger of the Operational Undertaking ('Demerged Undertaking') of Nirma Limited ('NL' or 'the Demerged Company') into Ocular Enterprise Private Limited ('OEPL' or 'the Resulting Company')

Dear Sir/Madam,

I refer to the Engagement Letter dated 23rd March, 2026, whereby I, Vijay Mehta, have been appointed by Nirma Limited and Ocular Enterprise Private Limited to issue a report for recommending a fair share entitlement ratio for the proposed demerger of the Operational Undertaking (**'Demerged Undertaking'**) of Nirma Limited (**'NL'** or **'the Demerged Company'**) into Ocular Enterprise Private Limited (**'OEPL'** or **'the Resulting Company'**). NL and OEPL are hereinafter collectively referred to as **'the Companies'**.

1. SCOPE AND PURPOSE OF THIS REPORT:

- 1.1. I have been informed by the Management of NL and OEPL (hereinafter collectively referred to as the **'Management'**) that NL proposes to hive-off the Demerged Undertaking into OEPL pursuant to the Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, including the rules and regulations made thereunder (hereinafter referred to as the **'Scheme'**).
- 1.2. Subject to necessary approvals, the Demerged Undertaking of NL would be transferred to OEPL with effect from the Appointed Date i.e. April 1, 2026. The proposed transaction is hereinafter referred to as the **'Proposed Demerger'**.
- 1.3. Pursuant to the Scheme, as consideration for the Proposed Demerger, the equity shareholders of NL will be issued and allotted equity shares of OEPL.



- 1.4. Accordingly, I have been appointed by the Management of the Companies to issue a report containing recommendation of a fair share entitlement ratio as on March 31, 2026 (**'Valuation Date'**), in connection with the Proposed Demerger.
- 1.5. As per Annexure XII-A under Chapter XII of Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 issued by the Securities and Exchange Board of India (**'SEBI'**), a Valuation Report is required for submission to the stock exchange(s) by entities with listed Non-Convertible Debentures (**'NCDs'**) who are involved in a scheme of arrangement.
- 1.6. The Share Entitlement Ratio (**'Share Entitlement Ratio'**) is defined as the number of equity shares of Resulting Company, as applicable, to which a shareholder of the Demerged Company, would be entitled to in proportion to his/her/its existing shareholding in the Demerged Company, as applicable.
- 1.7. I understand that the Share Entitlement Ratio Report (**'Report'**) will be used by the Companies for the above purposes only and to the extent mandatorily required under applicable laws of India.
- 1.8. The scope of service is to arrive at the Share Entitlement Ratio for the Proposed Demerger in accordance with the generally accepted professional standards and Valuation Standards prescribed by the Institute of Chartered Accountants of India (**'ICAI'**).

2. REGISTERED VALUER – MR. VIJAY MEHTA

I am a member of the ICAI, and I am practicing as a Partner with CNK & Associates LLP, Chartered Accountants.

I am also registered with the Insolvency and Bankruptcy Board of India (**'IBBI'**), as a Registered Valuer for asset class – 'Securities or Financial Assets' under Registration No. IBBI/RV/06/12477.

3. SOURCES OF INFORMATION

For the purpose of recommending the Share Entitlement Ratio, I have relied upon the information which has been received from the Management which I believe to be reliable, and my conclusions are dependent on such information being complete and accurate in all material respects. In particular, I was provided with the following information by the Management:

- Background and Business Overview of the Companies
- Shareholding Pattern of the Companies as on March 31, 2026
- Limited Review Financial Statements of NL as on February 28, 2026
- Audited Financial Statements of OEPL as on February 28, 2026
- Management certified Provisional Financial Statements of the Demerged Company/Demerged Undertaking and Resulting Company for the year ending March 31, 2026
- Management certified Projected Financials of the Demerged Undertaking for a period of 6 years, commencing from Financial Year (FY) 2026-27 till FY 2031-32
- Valuation Reports in respect of surplus assets held by the Demerged Undertaking and OEPL
- Draft Scheme of Arrangement for the Proposed Demerger
- Outlook of cashflows of the Demerged Company for the purpose of repayment/servicing of NCDs
- Interviews and Discussions held with the Management from time to time in connection with the Proposed Demerger and operations of the Companies
- Other information, explanations and representations provided to me by the Management.



4. SCOPE LIMITATIONS, ASSUMPTIONS, EXCLUSIONS AND DISCLAIMERS:

- 4.1. This Report is subject to the scope limitations detailed hereinafter. As such the Report is to be read in totality and not in parts, in conjunction, with the relevant documents referred to herein and in the context of the purpose for which it was made.
- 4.2. I am independent of the Companies and have no current or expected interest in the Companies or their assets. The fee for the engagement and this Report is not contingent upon the results reported; and the Report is subject to laws of India.
- 4.3. The scope of services is to recommend a Share Entitlement Ratio for the Proposed Demerger. The Valuation Standards issued by ICAI have been adopted for the purpose of this valuation. The Report and its contents are specific to the purpose of valuation agreed as per the terms of the engagement, the date of the Report and the information provided by the Management.
- 4.4. The Management has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in the final Report.
- 4.5. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in their area of operation and usage, unless otherwise stated and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this 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 reflected in the information provided.
- 4.6. The Management has represented that the Companies have clear and valid title of assets. No investigation on claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
- 4.7. Determination of Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. While the Registered Valuer has provided a recommendation of the Share Entitlement Ratio based on the information available and within the scope of engagement, others may have a different opinion.
- 4.8. I have relied upon Management of the Companies to provide all information relevant for the purpose of determining the Share Entitlement Ratio. For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in paragraph 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided is that of the Management of the Companies. I have not carried out a due diligence or audit of the information provided by the Management, nor have I independently investigated or otherwise verified the data provided. Accordingly, I am unable to and do not express an audit opinion or any other assurance on the fairness or accuracy of any information referred to in this Report and consequential impact on the present exercise.
- 4.9. With respect to explanations and information sought from the Companies, I have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect my analysis / conclusions. The Management has also confirmed that there has not been any material change in the operations of the Companies since the last available financial statements and the date of the Report.



- 4.10. A recommendation of this nature is necessarily based on the information made available, prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect as on the Valuation Date. Events and transactions occurring after the date of this Report may affect the Report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this Report.
- 4.11. This Report is not, nor should it be construed as giving an opinion on or certifying the compliance of the Proposed Demerger with the provisions of any law including company, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger. Further, this Report does not represent a fairness opinion on the Share Entitlement Ratio.
- 4.12. The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the Management/ Board of Directors of the Companies, and my finding shall not constitute a recommendation as to whether or not the Management/ Board of Directors of the Companies should carry out the transaction.
- 4.13. The recommendation rendered in this Report represents my recommendation based upon information available till date, furnished by the Management and other sources, and the recommendation shall be in the nature of a non-binding advice. The recommendation shall not be used for advising any person/party to take investment decisions in the Companies, for which such person/party may seek professional advice and carry out their own due diligence procedures to ensure that they are making an informed decision.
- 4.14. This Report is meant for the purpose mentioned in Paragraph 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/statutory/judicial/government authorities. Further, the Companies shall also be permitted to disclose this Report and its contents to its shareholders, board of directors, statutory audit committee and its professional advisors. This Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. Neither the Report nor its contents may be disclosed to any third party, referred to, or quoted in any registration statement, prospectus, offering memorandum, any public communication, loan agreement or other agreement or document given to third parties without my prior written consent. In no event, regardless of whether consent has been provided, shall I assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- 4.15. No change of any item in this Report shall be made by any person other than myself, and I bear no responsibility for any such unauthorized change.
- 4.16. Neither me, nor Partners and/or employees of CNK & Associates LLP, Chartered Accountants make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the Report is issued. We expressly disclaim any and all liability for or based on or relating to any such information contained in the Report.



5. BACKGROUND OF COMPANIES

5.1. Nirma Limited

NL was incorporated as Nirma Private Limited in 1980 in Gujarat and became a public limited company in 1993. While its equity shares were earlier listed and later delisted in 2012, its debt securities remain listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

Over time, NL has undergone changes through various schemes of arrangement. NL is primarily engaged in the business of manufacturing consumer products such as soaps, detergents and edible salt, and has diversified into several distinct business activities viz. industrial chemicals, including soda ash, caustic soda, linear alkyl benzene, bromine, phosphoric acid, sodium bicarbonate, etc.

NL expanded internationally by acquiring Searles Valley Minerals Inc. (USA) through its wholly owned subsidiary Karnavati Holdings Inc. Recently, in 2024, NL entered the pharmaceutical sector by acquiring Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited) as a subsidiary.

5.2. Demerged Undertaking of Nirma Limited

The Demerged Undertaking of Nirma Limited refers to the operational undertaking involved in manufacturing of industrial chemicals and consumer products, including corporate buildings, initial capital outlay towards hotel business investment and investment in hybrid group captive power companies of Nirma Limited.

5.3. Ocular Enterprise Private Limited

OEPL is a private limited company and was incorporated on May 31, 1983, under the provisions of the Companies Act, 1956 in the name and style of Nirma Management Services Private Limited. The name of the company was changed to Ocular Enterprise Private Limited with effect from April 23, 2025. It was incorporated with an object of management consultancy activities. It has also inserted objects including inter-alia businesses of manufacturing consumer products like soaps, detergents and edible salt and Industrial Chemicals like manufacturing of soda ash, caustic soda, Linear Alkyl benzene (LAB), salt, bromine, phosphoric acid and Sodium Bicarbonate, etc.

6. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

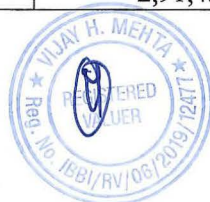
6.1. Nirma Limited (Demerged Company)

As on March 31, 2026, the capital structure of NL is as follows:

Authorised Share Capital	Amount (INR in Crores)
1,46,10,00,000 Equity shares of INR 5 each	730.50
45,00,000 Preference shares of INR 100 each	45.00
Total	775.50
Issued, Subscribed and Paid-up Capital	
14,60,75,130 Equity shares of INR 5 each	73.04
Total	73.04

As on March 31, 2026, the shareholding pattern of NL is as follows:

S. No.	Name of the Shareholder	No. of equity shares	%	Paid-Up Capital
1	Karsanbhai Khodidas Patel	8,61,52,936	58.98	43,07,64,680
2	Hiren Karsanbhai Patel	2,91,45,609	19.95	14,57,28,045



3	Rakesh Karsanbhai Patel	2,86,68,905	19.63	14,33,44,525
4	Keyuriben Rakeshbhai Patel Jt. Rakeshbhai Karsanbhai Patel	11,43,200	0.78	57,16,000
5	Rajalben H Patel Jt. Hirenbhai K Patel	9,64,280	0.66	48,21,400
6	Shantaben Karsanbhai Patel	100	0.00	500
7	Dhruvil Hiren Patel	100	0.00	500
	Total	14,60,75,130	100.00	73,03,75,650

6.2. **Ocular Enterprise Private Limited (Resulting Company)**

As on March 31, 2026, the capital structure of OEPL is as follows:

Authorised Share Capital	Amount (INR in Lakhs)
30,00,000 Equity shares of INR 5 each	150
50,000 6% Redeemable Non-Cumulative Preference shares of INR 100 each	50
Total	200
Issued, Subscribed and Paid-up Capital	
17,12,160 Equity shares of INR 5 each	85.61
Total	85.61

As on March 31, 2026, the shareholding pattern of OEPL is as follows:

S. No.	Name of the Shareholder	No. of equity shares	%	Paid-Up Capital
1	Karsanbhai Khodidas Patel	10,09,800	58.98	50,49,000
2	Hiren Karsanbhai Patel	3,41,620	19.95	17,08,100
3	Rakesh Karsanbhai Patel	3,36,020	19.63	16,80,100
4	Keyuriben Rakeshbhai Patel Jt. Rakeshbhai Karsanbhai Patel	13,380	0.78	66,900
5	Rajalben H Patel Jt. Hirenbhai K Patel	11,300	0.66	56,500
6	Shantaben Karsanbhai Patel	20	0.00	100
7	Dhruvil Hiren Patel	20	0.00	100
	Total	17,12,160	100.00	85,60,800

Subsequent to March 31, 2026, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Companies till the Valuation Date.

7. **VALUATION APPROACH AND METHODOLOGY**

The Scheme contemplates the demerger of the Demerged Undertaking into Resulting Company, with equity shares of Resulting Company, being issued to the shareholders of Demerged Company for transfer of the Demerged Undertaking. Arriving at the Share Entitlement Ratio for the Proposed Demerger would require determining the relative value of the of the Demerged Undertaking of NL and the value of the equity shares of OEPL. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Demerger.

Valuation is not an exact science and depends upon the perception of the buyer or seller and/or investor and the worth he sees in the asset being valued. The value of a Company may be different in the eyes of each person. The value of the Companies depends upon various factors, a few of which are listed below:



- The business of the Companies;
- The industry in which the Companies operate;
- The economic as well as non-economic conditions existing in the country especially in relation to the industry in which the Companies operate;
- The regulatory framework under which the Companies operate;
- The management of the Companies and structure;
- The growth earning capacity of the Companies; and
- The incentives and impetus provided by the authorities to the Companies.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Valuation Subjects and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. The choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and reasonable judgment, in an independent and bona fide manner based on the Registered Valuer's previous experience of assignments of a similar nature.

The Scheme contemplates demerger of the Demerged Undertaking of NL into OEPL; and arriving at the Share Entitlement Ratio for the Proposed Demerger would require determining the value per equity share of the Demerged Undertaking and OEPL on a relative basis. These values are to be determined independently, on a relative basis for the Companies, without considering the effect of the Proposed Demerger. The Valuation has been carried out on a going-concern premise.

As per the Valuation Standards issued by ICAI, the following approaches can be used for valuation purposes to determine the value of equity shares of a company/business:

- A. Income Approach
- B. Market Approach
- C. Asset Approach

Subject to availability of information, various methods for valuation are accepted and may be used within the income approach, market approach and asset approach, for determining the fair value of equity shares of the Companies to arrive at the Share Entitlement Ratio for the Proposed Demerger.

A. Income Approach

Discounted Cash Flow ('DCF') Method

Under the DCF method, intrinsic value of the business is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity ('FCFE') or indirectly by using a Free Cash Flow to Firm ('FCFF') model to estimate the value of the firm i.e. Enterprise Value. In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital ('WACC') that reflects the risk involved in the business and the cash



flows. The value so determined represents the firm value or the enterprise value. The same is adjusted for non-operating/surplus assets, cash and cash equivalents, debt and loans as on the valuation date in order to arrive at the equity valuation.

B. Market Approach

Under this approach, the value of a company is determined on the basis of market price (where shares are quoted on a stock exchange) or based on multiples derived from comparable companies or transactions.

Market Price Method

The market price of equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt into the value of the shares.

Comparable Companies Transaction Method

Under Comparable Companies Transaction Method, the value of shares of a company is determined based on market multiples derived from valuations in comparable companies, as manifest through transaction valuations. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustments after consideration has been given to specific characteristics of the business being valued.

Comparable Companies Multiple ('CCM') Method

Under the CCM Method, the value of equity shares of companies are determined by using multiples derived from valuations of comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or similar lines of business as the subject company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

C. Asset Approach

The Asset Approach represents the value with reference to cost of assets owned by the company and the attached liabilities.

Adjusted Net Asset Value Method

The Adjusted Net Asset Value Method considers the value of underlying net assets of the business, either on book value basis or realisable value basis or replacement cost basis. In arriving at the Adjusted Net Asset Value, the liabilities of the Company are reduced from the Assets of the Company as on the Valuation Date, and appropriate adjustments have to be made for appreciation/depreciation in the value of surplus assets - investments, land and building, etc. to arrive at the fair valuation of the company. The Net Asset Value is then divided by the outstanding number of equity shares to arrive at the fair value per equity share. This methodology is appropriate for a company/division which derives its value primarily from the underlying assets.

Adjusted Net Asset Value per equity share is calculated as = (Total Assets (-) Book Value of Surplus Assets (+) Market Value of Surplus Assets (-) Total liabilities) / Number of equity shares outstanding.



8. BASIS AND RECOMMENDATION OF SHARE ENTITLEMENT RATIO

The Scheme contemplates the Proposed Demerger of the Demerged Undertaking of NL and transfer of such undertaking to OEPL. As a consideration for transfer of the Demerged Undertaking, OEPL shall issue its equity shares to shareholders of NL.

The basis of valuation for determination of the Share Entitlement Ratio for the Proposed Demerger would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods, for the purposes of recommending the share entitlement ratio of equity shares it is necessary to arrive at a final value for each division/company, as necessary. It is however important to note that in doing so, I am not attempting to arrive at the absolute equity values, but at the relative values to facilitate the determination of the Share Entitlement Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Share Entitlement Ratio has therefore been arrived at on the basis of a relative equity valuation based on the various approaches/methods explained hereinafter and various qualitative factors relevant to each company/division and the business dynamics and growth potentials of the businesses of, having regard to information base, key underlying assumptions and limitations.

The Valuation approaches adopted for the Demerged Undertaking of NL and OEPL are given below:

Valuation Methodology adopted for Demerged Undertaking of NL

The Scheme contemplates demerger of the Demerged Undertaking of NL into OEPL.

Income Approach

The Management of NL has provided projections for the Demerged Undertaking, based on their experience and existing facilities and operations of the division, which they believe represents the best estimate of the expected performance. Projections and underlying assumptions are the best estimates of the Management's growth and sustainability of profit margins. While I have reviewed the data for reasonableness, I have not investigated or independently verified the data provided. Given nature of business of the Demerged Undertaking, the premise that the Demerged Undertaking shall continue to operate as a going-concern and that the Management has provided projected financials of the Demerged Undertaking, it is considered appropriate to apply the DCF Method under the Income Approach to arrive at the fair value of the Demerged Undertaking.

Market Approach

Since the Demerged Undertaking is not separately listed, Market Price Method is not applicable. Comparable Transaction Method has not been considered as relevant multiples need to be chosen and examined carefully and adjusted for differences in circumstances. This method focuses on past and current earnings and trends and does not specifically take into account the asset/operating value of the business.

As regards the CCM Method, based on research from publicly available information and databases and discussions with the management of NL, I was able to identify companies listed on recognized stock exchanges which can be considered as comparable to NL. In identifying the comparable companies, certain parameters such as similarity in business activity, were considered. Based on this analysis, I have considered this method to value the Demerged Undertaking, since the CCM Method considers that similar companies/businesses will have similar valuation multiples, and that the market multiples of comparable companies are considered good benchmarks to derive valuation.



The list of comparable companies considered for the purpose of valuation include GHCL Limited, Tata Chemicals Limited, DCW Limited, Lords Chloro Alkali Limited, Tamilnadu Petroproducts Limited, Tuticorin Alkali Chemicals and Fertilizers Limited, Gujarat Alkalies and Chemicals Limited, DCM Shriram Industries Limited, Grasim Industries Limited, Primo Chemicals Limited, Chemfab Alkalies Limited, TGV SRAAC Limited, Andhra Sugars Limited and Sree Rayalaseema Hi-Strength Hypo Limited.

Asset Approach

The business operates in the manufacturing sector i.e. manufacture of industrial chemicals and consumer products, which is inherently a capital-intensive and asset-driven business. A significant portion of the business value is represented by its tangible asset base, including manufacturing facilities, plant and machinery and related fixed assets. These assets are critical to the ability to generate revenues and sustain operations, thereby forming a fundamental component of its overall value of business. Accordingly, while the primary value of the business may be driven by its earning potential as a going concern, given the nature and characteristics of its operations, the Asset Approach has also been considered to appropriately reflect the value attributable to its underlying assets and to provide a balanced and holistic view of the valuation of the Demerged Undertaking.

Valuation Methodology adopted for OEPL

Equity shares of OEPL are not listed on the stock exchange and hence the use of market price and comparables of the shares is not available and appropriate. Further, under the CCM Method and Comparable Companies Transaction Method, multiples of comparable companies/transactions may include acquirer-specific conditions such as synergy benefits, control or minority adjustments on which information may not be available in the public domain. In the absence of relevant market benchmarks, the Market Approach has not been considered. The Management has represented that OEPL is an asset-heavy company and has discontinued its existing business and has limited visibility with respect to the future and detailed financial projections are not available.

Accordingly, the Market Approach and Income Approach are not applicable, and the Asset Approach has been adopted for valuation of OEPL.

Share Entitlement Ratio

The computation of share entitlement ratio for demerger of the Operational Undertaking of NL into OEPL is tabulated below:

Valuation Approach	Demerged Undertaking of NL ('A')		OEPL ('B')	
	Value per share	Weight (%)	Value per share	Weight (%)
Income Approach - Discounted Cash Flow Method	576.14	45%	NA	-
Market Approach - Market Price Method - Comparable Companies Transaction Method - Comparable Companies Multiple Method	NA NA 508.75	- - 45%	NA NA NA	- - -
Asset Approach - Adjusted Net Asset Value Method	46.52	10%	30.28	100%
Relative Value per share	492.85		30.28	
Share Entitlement Ratio (Rounded)	47 : 765 i.e. For every 47 shares of Nirma Limited, 765 shares of Ocular Enterprise Private Limited will be issued			



While I have provided a recommendation of the Share Entitlement Ratio based on the information available and within the scope and constraints of the engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the ratio at which the Proposed Demerger shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

Valuation methods have been independently applied, as considered appropriate, to arrive at the value per share. To arrive at the consensus on the share entitlement ratio for the Proposed Demerger, suitable minor adjustments/rounding off have been done.

9. IMPACT OF THE SCHEME ON THE NCD HOLDERS

As provided above, NL has NCDs listed on the wholesale debt market segment of NSE. It is envisaged that such NCDs shall not be transferred to the Resulting Company, under the Scheme and would remain with the Demerged Company i.e. NL, on the same terms and conditions, including inter-alia the coupon rate, tenure, redemption price.

The Management has provided me with the outlook of cashflows for NL for the purpose of repayment/servicing of NCDs. Basis the aforementioned cashflows and outlook and my high-level analysis, it is understood that the NL would be able to meet the respective interest and repayment obligations towards the holders of such NCDs.

10. CONCLUSION

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following share entitlement ratio for the Proposed Demerger of the Demerged Undertaking of NL into OEPL:

765 equity shares of OEPL of INR 5/- each fully paid up for every 47 equity shares of NL of INR 5/- each fully paid up.

Thanking you,
Yours sincerely,



Vijay Mehta

Registered Valuer No.: IBBI/RV/06/12477

ICAI Membership Number: 106533

UDIN: 26106533KRFCRO1678

Place: Mumbai

