

**Certificate on the details of Capital evolution of the transferee / resulting and transferor / demerged companies**

To,  
The Board of Directors  
**DCM Shriram Industries Limited**  
5<sup>th</sup> Floor, Kanchenjunga Building  
18, Barakhamba Road,  
New Delhi – 110001

1. This certificate is issued in accordance with the terms of our engagement letter dated November 10, 2023 issued by DCM Shriram Industries Limited (“Company”).
2. At the request of the management, we have examined the accompanying statement of Share Capital Built-Up in Lily Commercial private Limited( Transferor Company), DCM Shriram Industries Limited (Transferee Company / DCMSR), DCM Shriram Fine Chemicals Limited (Resultant Company 1/ DSFCL) and DCM Shriram International Limited (Resultant Company 2 / DSIL) as on 14th November, 2023, and based on the Register of members and other relevant documents including returns filed with the Stock Exchanges by the transferee company and return of allotments filed by the above companies with the Registrar of Companies under the Companies Act, 1956 and 2013 made available to us.
3. We have been informed that the board of directors of the Company, at their meeting held on November 14, 2023 approved the Composite Scheme of Arrangement proposed to be undertaken amongst the Lily Commercial Private Limited (Lily), DCM Shriram Industries Limited, DCM Shriram Fine Chemicals Limited (DSFCL) and DCM Shriram International Limited (DSIL) and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with appointed date of 1st April, 2023 ("Scheme").
4. A Composite Scheme of Amalgamation for amalgamation of Versa Trading Private Limited, Bantam Enterprises Private Limited, H.R. Travels Private Limited, Hi-VAC Wares Private Limited into and with M/s. Lily Commercial Private Limited with appointed date of 1st April 2023 has been filed with NCLT bench of Delhi and is currently pending sanction (“Pending Scheme”). The Scheme is subject to approval of the Pending Scheme.



5. As part of the Scheme, the following steps are proposed to be undertaken:
- Amalgamation of Lily Commercial Private Limited (“Transferor Company”) into and with DCMSR;
  - Subsequent to this amalgamation, demerger of Chemical undertaking of resultant DCMSR (“Chemical Undertaking”) into DSFCL (“Resultant Company 1”) and demerger of Rayon undertaking of resultant DCMSR (including defence and engineering projects) into DSIL (“Resultant Company 2”).

### **Management's Responsibility**

- The accompanying Statement is the responsibility of the Management of the Company 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Management is also responsible for ensuring that the company complies with the requirements of applicable Securities and Exchange Board of India (SEBI) circulars and the Companies Act, 2013, in relation to the proposed scheme and for providing all the information to the SEBI and the stock exchanges.

### **Our Responsibility**

- Pursuant to the requirements of proposed Scheme, it is our responsibility to provide a limited assurance as to whether the details included in the Statement have been accurately extracted from the relevant records.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 relevant 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.
- A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 8 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



- a) Obtained and read the certified copy of the proposed Scheme, as approved by Board of Directors of the Company, at their meeting held on November 14, 2023 and the Pending Scheme.
- b) Tested that the details included in the Statement have been accurately extracted from the relevant records.
- c) Performed necessary inquires with the management and obtained necessary representations from the management.

## Conclusion

12. Based on the procedures performed by us as referred to in paragraph 11 above and according to the information, explanation and management representations received by us, nothing has come to our attention that causes us to believe that the details included in the annexed statement has not been accurately extracted from the relevant records.

## Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 2 above for onward submission to DCMSR for submission to stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For Anshul Gupta & Associates**  
Chartered Accountants  
FRN: 039576N



**Anshul Gupta**  
Proprietor  
Membership No.: 538431

Place: New Delhi  
Date: November 14, 2023

UDIN: 23538431BG4T206392



Details of Capital evolution of the transferee/resulting and transferor/demerged companies:

Sl No.	Name of Companies involving in the Scheme	Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
1	Lily Commercial Private Limited (Transferor Company)	27.03.1985	2	100	Initial allotment by subscription of MOA	2	Unlisted (Company is unlisted private Co.)
		01.04.1989	1	100	Right issue	3	
		25.10.1990	99897	100	Private Placement	99900	
		26.09.1996	190000	100	Private Placement	289900	
		09.05.2019	228063	100	Scheme of Amalgamation	517963	
		31.03.2022	-40000	100	Buy Back	477963	
		03.10.2023	450000	100	Right issue	927963	
		On Approval by NCLT	1095125	100	Scheme of Arrangement pending for approval at NCLT: Case No. C.A.(CAA) - 49/2023	<b>1095125</b>	
2	DCM Shriram industries Limited (Transferee Company/DCMSR)	21.02.1989	100	10	Initial allotment by subscription of MOA	100	Listed
		12.10.1990	5755076	Not Applicable	Scheme of Arrangement (Share allotment ratio 01:04)	5755176	
		22.02.1994	2403492	40 (Face value Rs. 10/- plus premium of Rs. 30/-)	Conversion of PCD - Part "A"- Right Issue	8158668	
		22.02.1995	2403492	45 (Face value Rs. 10/- plus premium of Rs. 35/-)	Conversion of PCD -Part "B"- Right Issue	10562160	
		02.11.1994	1899933	150 (Face value Rs. 10/- plus premium of Rs. 140/-)	Private Placement to Financial Institutions	12462093	
		30.12.1996	1268144	30 (Face value Rs. 10/- plus premium of Rs. 20/-)	Allotment against Warrants- Right Issue	13730237	
		31.10.2005	1568200	Not Applicable	Scheme of Arrangement -DOL (Share allotment ratio 01:10)	15298437	
		18.12.2007	700000	90 (Face value Rs. 10/- plus premium of Rs. 80/-)	Preferential Allotment	15998437	
		29.03.2008	455000	90 (Face value Rs. 10/- plus premium of Rs. 80/-)	Preferential Allotment	16453437	
		01.04.2008	945000	90 (Face value Rs. 10/- plus premium of Rs. 80/-)	Preferential Allotment	17398437	
		11.10.2021	86992185	Not Applicable	Split of Shares (Split Ratio: 01:05)	<b>86992185</b>	
3	DCM Shriram Fine Chemical Limited (Resultant Company 1/ DSFCL)	29.09.2021	50000		Initial Allotment by subscription of MOA	50000	Unlisted (Company is unlisted public Co.)
		29.09.2022	99950000		Equity Allotment to Promoter Company	<b>100000000</b>	
4	DCM Shriram International Limited (Resultant Company 2/ DSIL)	07.09.2022	50000		Initial Allotment by subscription of MOA	<b>50000</b>	Unlisted (Company is unlisted public Co.)



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