

November 14, 2023

The Board of Directors/ Audit Committee / The Committee of Independent Directors
DCM Shriram Industries Limited
Kanchenjunga Building 18, Barakhamba Road
New Delhi 110001

Dear Members of the Board, Audit Committee and Committee of Independent Directors,

Sub: Fairness opinion on

- (i) the Share Exchange Ratio for the proposed amalgamation of Lily Commercial Private Limited ("LCPL") into and with DCM Shriram Industries Limited and;
- (ii) the Share Entitlement Ratio for the proposed demerger of Chemicals and Rayon undertakings of DCM Shriram Industries Limited ("DCMSR") into DCM Shriram Fine Chemicals Limited ("DSFCL") and DCM Shriram International Limited ("DSIL").

We refer to the Engagement Letter dated 5th July, 2023 with Centrum Capital Limited (hereinafter referred to as "Centrum" or "us" or "we") wherein DCM Shriram Industries Limited (hereinafter referred to as "you" or "DCM" or "DCMSR" or "the Company" or "Demerged Company") has requested us to provide a fairness opinion on the fair exchange ratio as on November 14, 2023 ("Valuation Date") recommended by Mr. Mukesh Chand Jain, Registered Valuer/IBBI/RV/05/2020/13666 and TRC Corporate Consulting Pvt. Ltd. ("TRC", collectively referred to as "Valuer") for the proposed amalgamation of Lily Commercial Private Limited ("LCPL") into and with DCMSR and on the fair entitlement ratio for subsequent demerger of Chemical Undertaking and Rayon Undertaking of DCMSR, into two separate companies namely, **DCM Shriram Fine Chemicals Limited ("DSFCL" or "Resultant Company 1") and DCM Shriram International Limited ("DSIL" or "Resultant Company 2", collectively referred to as "Resultant Companies")** (as defined in the Composite Scheme of Arrangement hereinafter referred to as "Scheme") of the Company on a going concern basis.

Scope and Purpose of the Report

- 1.1.1 We understand that the Company is evaluating: (a) Amalgamation of LCPL into and with DCMSR and (b) subsequent to this amalgamation, the resultant DCMSR shall demerge its Chemical Undertaking and Rayon Undertaking, into two separate companies, namely, DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited respectively, (DSFCL and DSIL are hereinafter collectively referred to as the "Resultant Companies").
- 1.1.2 The consideration with respect to proposed amalgamation will be the issue and allotment of the equity shares of DCMSR to the shareholders of LCPL in accordance with the Share Exchange Ratio as recommended by the Valuer. Further, with respect to the proposed demerger will be issue and allotment of equity shares of the Resultant Companies to all the shareholders of the DCMSR in accordance with the Share Entitlement Ratio as recommended by the Valuer. The proposed re-arrangement and amalgamation is to be carried out pursuant to the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, as amended and other applicable provisions of the Companies Act, 2013.

The draft Composite Scheme of Arrangement ("Scheme") provides for the following:



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- (i) The amalgamation of LCPL into and with DCMSR and (b) subsequent to the amalgamation, the resultant DCMSR shall demerge its Chemical Undertaking and Rayon Undertaking into two separate companies, namely, Resultant Company 1 and Resultant Company 2, respectively.
- (ii) Issue and allotment of equity shares of DCMSR to the equity shareholders of LCPL as per the Share Exchange Ratio recommended by the Valuer and subsequent cancellation of the shares of DCMSR held by LCPL.
- (iii) Issue and allotment of equity shares of the Resultant Companies to all the shareholders of the DCMSR in proportion to their shareholding in DCMSR, as consideration for the transfer of the Chemical Undertaking and Rayon Undertaking, in such manner that the shareholding of the DCMSR and Resultant Companies mirror one another;
- (iv) Simultaneously with the issue and allotment of equity shares of the Resultant Companies to the shareholders of the Demerged Company, the existing equity shares of the Resultant Companies which are held by DCMSR shall stand cancelled;
- (v) The Appointed Date means the opening of business hours on April 1, 2023 or such other date as the NCLT may direct/allow; and
- (vi) The Scheme will come into effect from the Effective Date (as defined in the Scheme), being the date on which all conditions and matters referred to in Clause 7.1 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

In connection with the aforesaid, the Management of DCMSR (“**Management**”) has engaged Centrum to submit a fairness opinion report on the Share Exchange Ratio and Share Entitlement Ratio, with respect to the Proposed Transaction.

Our scope of work includes commenting only on the fairness of the Share Exchange Ratio and Share Entitlement Ratio with respect to the Proposed Transaction for the consideration of the Board of Directors and committees of the Board of the Company.

This report is our deliverable in respect of the above engagement. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

This report has been issued for facilitating the Proposed Transaction and should not be used for any other purpose. The aforesaid re-arrangement and amalgamation shall be pursuant to the Draft Composite Scheme of Arrangement and shall be subject to the receipt of approval from National Company Law Tribunal or such other competent authority as may be applicable and other statutory/regulatory approvals as may be required. The Scheme is also subject to approval by the shareholders of the DCMSR in accordance with the requirements set out under paragraphs 10(a) and 10(b) of Part-I of the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”). The detailed terms and conditions of the Proposed Transaction is fully set forth in the Composite Scheme of Arrangement. Centrum has issued this Fairness Opinion with the understanding that Composite Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Composite Scheme of Arrangement alters the Proposed Transaction.

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BACKGROUND

Lily Commercial Private Limited

LCPL is a private limited company incorporated under the Companies Act, 1956 and having its registered office at Flat No. 404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi – 110001, New Delhi, India. The Corporate Incorporation Number of LCPL is U65923DL1985PTC306331.

A composite scheme of amalgamation for the merger of Versa Trading Private Limited, Bantam Enterprises Private Limited, Hi-Vac Wares Private Limited and HR Travels Private Limited into and with the LCPL with effect from 1 April 2023 (which is the appointed date under the scheme) has been filed with the National Company Law Tribunal, Bench at Delhi (“Pending Merger Scheme”) and is currently pending sanction. The entire paid up share capital of Versa Trading Private Limited, Bantam Enterprises Private Limited, Hi-Vac Wares Private Limited, HR Travels Private Limited and LCPL are held by the Promoter/ Promoter Group of DCM Shriram Industries Limited.

On sanction, LCPL shall hold 4,35,88,680 equity shares in DCMSR. The total issued and subscribed share capital of LCPL comprised of 4,77,963 number of Equity Shares of face value Rs. 100 each as on March 31, 2023. In the interim period, LCPL has made a Rights Issue of 4,50,000 shares and the shareholding pattern of LCPL including the same and on sanction of the Pending Merger Scheme shall be as under:

The shareholding pattern as at October 31, 2023 is as follows:

Sr. No	Shareholders Name	Lily Shareholding (Pre-merger)		Lily Shareholding (Post approval of pending Merger)	
		No. of Equity Shares	%	No. of Equity Shares	%
1	Alok Shriram- Karta Lala Bansi Dhar & Sons (HUF)	2,68,491	28.94	3,02,199	27.60
2	Mrs. Suman Bansi Dhar	17,470	1.88	44,147	4.03
3	Mr. Akshay Dhar-Karta Tilak Dhar & Sons HUF	1,264	0.14	12,767	1.17
4	Mrs. Urvashi Tilak Dhar	1,16,089	12.51	1,47,971	13.51
5	Mr. Akshay Dhar	23,528	2.53	31,997	2.92
6	Ms. Aditi Dhar	23,459	2.53	31,928	2.91
7	Mr. Alok B Shriram	60,020	6.47	60,020	5.48
8	Mrs. Karuna Shriram	78,571	8.46	1,03,975	9.50
9	Ms. Kanika Shriram	12,884	1.39	36,589	3.34
10	Mr. Rudra Shriram	12,875	1.39	24,089	2.20
11	Mr. Madhav B Shriram	86,944	9.37	1,09,278	9.98
12	Mrs. Divya Shriram	53,878	5.81	91,638	8.36
13	Mr. Uday Shriram	23,528	2.53	23,528	2.15
14	Mr. Rohan Shriram	0	0	212	0.02

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Sr. No	Shareholders Name	Lily Shareholding (Pre-merger)		Lily Shareholding (Post approval of pending Merger)	
		No. of Equity Shares	%	No. of Equity Shares	%
15	Akshay Foundation	74,779	8.06	74,779	6.83
16	Mr. S.K. Jain	7	0	8	0.00
17	Versa Trading Pvt. Ltd	11,183	1.20	0	0.00
18	Bantam Enterprises Pvt. Ltd.	31,733	3.42	0	0.00
19	Hi-vac Wares Pvt. Ltd	709	0.08	0	0.00
20	H.R. Travels Pvt. Ltd	30,551	3.29	0	0.00
	Total	9,27,963	100.00	10,95,125	100.00

DCM Shriram Industries Limited

DCMSR is a public Company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. L74899DL1989PLC035140 and having its registered office at Kanchenjunga Building 18, Barakhamba Road, New Delhi – 110001, New Delhi, India. It has three main business segments;

- Sugar comprising sugar, power and alcohol;
- Industrial Fibres comprising rayon, synthetic yarn, cord, fabric, etc.;and
- Chemicals comprising organics and fine chemicals.

The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited.

As a consequence of the demerger, the Residual Undertaking as defined in the scheme shall be vested in DCMSR, viz. sugar (including alcohol and power).

The shareholding pattern as at September 30, 2023 is as follows:

Sr No.	Name of Equity Shareholder	No. of Equity Shares	%
	Promoter & Promoter Group		
1.	Divya Shriram	435	0.00
2.	Akshay Dhar	500	0.00
3.	Aditi Dhar	500	0.00
4.	Bantam Enterprises Pvt Ltd.	67,84,840	7.80
5.	Versa Trading Private Limited	1,33,03,540	15.29
6.	H. R. Travels Pvt. Ltd.	32,12,900	3.69
7.	Lily Commercial Pvt. Ltd.	1,63,21,115	18.76
8.	Hi-Vac Wares Private Limited	39,66,285	4.56
	Total Promoter & Promoter Group(A)	4,35,90,115	50.11
9.	Public (B)	4,34,02,070	49.89
	Total Number of Equity Shares (A)+(B)	8,69,92,185	100.00

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DCM Shriram Fine Chemicals Limited

DSFCL is a public limited company incorporated under the Act and having its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, New Delhi, India. The company, a wholly owned subsidiary of DCMSR, was incorporated on 29 September 2021 with the Registrar of Companies, Delhi. The Corporate Incorporation Number of DSFCL is U24296DL2021PLC387429. As a consequence of the demerger, the Chemical Undertaking (as per the scheme) of DCMSR shall be demerged to and be vested in DSFCL. The equity shares of DSDCL are not listed at present.

The shareholding pattern as at September 30, 2023 is as follows:

Sr No.	Name of Equity Shareholder	No. of Equity Shares	%
1.	DCM Shriram Industries Limited (Promoter)	9,99,99,994	100.00
2.	Alok B. Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
3.	Madhav B. Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
4.	Vineet Manaktala jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
5.	Yagya Datt Gupta jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
6.	Rohan Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
7.	Ashish Jha jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
Total Number of Equity Shares		10,00,00,000	100.00

DCM Shriram International Limited

DSIL is a public limited company incorporated under the Act and has its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, New Delhi, India. The company, a wholly owned subsidiary of DCMSR, was incorporated on 7 September 2022 with the Registrar of Companies, Delhi. The Corporate Incorporation Number of DIL is U17299DL2022PLC404291. As a consequence of the demerger the Rayon Undertaking (as per the scheme) of DCMSR shall be demerged to and be vested in DSIL. The equity shares of DSIL are not listed at present.

The shareholding pattern as at September 30, 2023 is as follows:

Sr No.	Name of Equity Shareholder	No. of Equity Shares	%
1.	DCM Shriram Industries Limited (Promoter)	49,994	100.00
2.	Alok B. Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
3.	Kanika Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
4.	Rudra Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00

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Sr No.	Name of Equity Shareholder	No. of Equity Shares	%
5.	Karuna Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
6.	Sunil Kumar Chowdhary jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
7.	Sushil Kumar Jain jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
Total Number of Equity Shares		50,000	100.00

RATIONALE OF THE PROPOSED TRANSACTION

"The proposed Scheme is in the best interest of the stakeholders of each of the companies involved in this Scheme for the reason explained in Clause 1.2 of the Scheme. The amalgamation and demergers contained in the Scheme shall result in:

- (i) *greater management focus on each business vertical (being Chemical Undertaking, Rayon Undertaking and Residual Undertaking);*
- (ii) *better administrative efficiency;*
- (iii) *operational rationalisation, organisational efficiency and optimum utilisation of resources;*
- (iv) *focused approach to respective line/stream of business;*
- (v) *ability to leverage financial and operational resources for each business;*
- (vi) *allows shareholder to have a choice of investment in some and not all the businesses;*
- (vii) *better price discovery as performance of each business can be evaluated and projected without counter balancing of other businesses;*
- (viii) *unlocking shareholder value and opportunity for the public shareholders to exploit the individual potential of DCMSR and each of the Resultant Companies, pursuing options of independent joint ventures, collaborations on a sectoral basis i.e., separate ventures for sugar, chemical and rayon and creating a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies;*
- (ix) *providing scope for independent growth, collaboration and expansion of the three segregated business verticals, including for enhancing their valuations and efficient capital allocation;*
- (x) *provide diversity in decisions regarding use of cash flows and exploring various opportunities;*
- (xi) *allowing the Chemical Undertaking, the Rayon Undertaking and the Residual*

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Undertaking, which are independent, self-sufficient and standalone undertakings (with no critical business inter-dependencies), to continue to function with efficiency and efficacy, and synergies with a seamless transition;

- (xii) *streamlining promoter shareholding of DCMSR by eliminating shareholding tiers and simplification of promoter shareholding into a clear structure directly identifiable with the promoters; focused management and direct commitment, attention and long term stable leadership to chemical, rayon and sugar businesses of DCMSR, comprising the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, respectively; and*
- (xiii) *facilitating succession planning in the future in an orderly and strategic manner, without any business disruption, which is key to secure the long-term stability, leadership, transparency and operational clarity of DCMSR and the Resultant Companies."*

SOURCES OF INFORMATION

We have relied on the following information received from the Management in connection with the exercise:

- Draft and Final report by Valuer dated November 14, 2023;
- Draft Composite Scheme of Arrangement;
- Audited financials of DCMSR for FY20-21, FY21-22 and FY22-23;
- Audited financials of DSIL for FY22-23;
- Audited financials of DSFCL for FY21-22 and FY22-23;
- Audited financials of LCPL for FY20-21, FY21-22 and FY22-23;
- Pre and post scheme shareholding patterns of LCPL DCMSR, DSFCL and DSIL;
- Background information provided through e-mails and/or during discussions.

We have also obtained further explanations and information from the Management considered reasonably necessary for our exercise.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedure to issue a fairness opinion.

- Requested and received financial and qualitative information
- Obtained data available in public domain
- Discussions (physical/over call) with the Management to:
 - Understand the rationale of the Proposed Transaction
 - Seek clarifications wherever required

BASIS OF OPINION

APPROACH

The Share Exchange Ratio and Share Entitlement Ratio is based on the Valuation report dated November 14, 2023 submitted by the Valuer.

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

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Step1: Amalgamation of LCPL into DCMSR

“1 (One) Equity Share of DCMSR of face value of INR 2/- each fully paid up shall be issued for every 1 (One) Equity Share held by LCPL in DCMSR to the shareholders of LCPL in proportion to their shareholding in LCPL”

- On amalgamation, the equity shares held by LCPL in DCMSR shall be cancelled and DCMSR shall issue Equity Shares directly to the shareholders of LCPL.
- The determination of share exchange ratio would not influence the ultimate value for the LCPL and DCMSR.

Step2: Demerger of DCMSR into DSFCL and DSIL

“1 (One) Equity Share of DSFCL of face value of INR 2/- each fully paid up for every 1 (One) equity shares of DCMSR of face value of INR 2/- each fully paid up”; and

“1 (One) Equity Share of DSIL of face value of INR 2/- each fully paid up for every 1 (One) equity shares of DCMSR of face value of INR 2/- each fully paid up”

- The management of DCMSR is contemplating to demerge Chemical undertaking and Rayon Undertaking from DCMSR into DSFCL and DSIL respectively.
- DSFCL and DSIL are wholly owned subsidiaries of DCMSR
- Upon the Scheme becoming effective, the equity shares held by DCMSR and its nominees in DSFCL and DSIL will be cancelled and shareholders of DCMSR will be entitled to the shares of the Resultant Companies
- Simultaneously and concurrent with the above cancellation upon the scheme becoming effective, shareholders of DCMSR will be entitled to shares in DSFCL and DSIL in the same proportion in which they own shares in DCMSR.
- The beneficial economic interest of the shareholders of DCMSR in the paid up equity share capital of DSFCL and DSIL would be the same as it is in the paid up equity share capital of DCMSR.
- All equity shares of Resultant Company 1 and Resultant Company 2 shall, subject to the execution of the listing agreement, be listed on the Stock exchanges, and/or admitted to trading if any.
- The determination of share entitlement ratio would not impact the ultimate value for the shareholders of DCMSR and the proposed demerger of the Chemical undertaking and Rayon undertaking of DCMSR into DSFCL and DSIL respectively, will be value neutral to DCMSR's shareholders.

Centrum has taken the foregoing facts (together with the other facts and assumptions set forth in the section Limitation of Scope and Review) into account when determining the meaning of “fairness” for the purpose of this opinion.

LIMITATION OF SCOPE AND REVIEW

The Fairness Opinion only aims to represent that the Share Exchange Ratio and Share Entitlement Ratio as contained in the Opinion is fair and further that the Fairness Opinion shall be valid only for a limited period of time post Centrum's assessment of the relevant information. The Fairness Opinion

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may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. Fairness Opinion assessment and the Opinion are specific to the date of this report. As such, the Opinion is, to a significant extent, subject to continuance of current trends beyond the date of the report. The services do not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

Centrum's opinion and analysis is limited to the extent of review of documents as provided to Centrum by DCMSR including the Valuation Report dated November 14, 2023, submitted by the Valuer and the draft Composite Scheme of Arrangement.

Centrum has relied upon the accuracy and completeness of all information and documents without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. Centrum has not conducted any independent valuation or appraisal of any of the assets or liabilities of DCMSR. In particular Centrum does not express any opinion as to the value of any asset of DCMSR whether at current prices or in the future.

No due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims. We have assumed that the information provided to us presents a fair image of DCMSR at the Valuation Date. Accordingly, we assume no responsibility for any errors in the above information furnished by the Management and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.

Centrum's opinion is not and should not be construed as Centrum's opining or certifying the compliance of the Proposed Transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such Proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Centrum does not express any opinion as to the price at which equity shares of DCMSR may trade at any time, including subsequent to the date of this opinion. In rendering the opinion, Centrum has assumed that the Scheme will be implemented on the terms describe therein, without any waiver or modification of any material terms or conditions and that in course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have adverse effect on DCMSR and/or its subsidiaries and their respective shareholders.

Centrum has also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from financial point of view, of the Share Exchange Ratio and Share Entitlement Ratio. We acknowledge that this Fairness Opinion will be shared to the extent as may be required, with relevant Tribunal, stock exchanges, advisors of the Companies as well as with statutory authorities in relation to the proposed Scheme. This Fairness Opinion can also be shared with the shareholders of the DCMSR, LCPL, DFSCS and DSIL, as may be required, in relation to the proposed Scheme.

Centrum assume no responsibility for updating or revising its opinion based on circumstances or events occurring after the date hereof. Centrum's opinion is specific to the Proposed Transaction as

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contemplated in the Scheme as provided to Centrum and is not valid for any other purpose. It is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

Save and except for DCMSR, Centrum owes no responsibility to any person in connection with this Fairness Opinion. It may be noted that Centrum's liability in connection with this Fairness Opinion shall be limited only to the extent of fees received for the purpose of this engagement. Centrum does not accept any liability to any third party in relation to the issue of this Fairness Opinion. Neither this Fairness Opinion nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without Centrum's prior written consent. Centrum retains the right to deny permission for the same.

In the ordinary course of business, Centrum and its affiliates are engaged in securities trading, securities brokerage and investment activities as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Centrum and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed scheme.

The laws of India govern all matters arising out of or relating to this opinion (including, without limitation, its interpretation, construction, performance, and enforcement). This report is subject to the laws of India.

OPINION

Having regard to all relevant factors, on the basis of information provided and explanations given to Centrum by the DCMSR and the Valuer, Centrum is of the opinion, on the date hereof to the best of its knowledge and belief, that the above Share Exchange Ratio and Share Entitlement Ratio as recommended by the Valuer is fair to the equity shareholders of DCMSR, LCPL, DFSC, DSIL, as applicable.

It should be noted that we have examined only the fairness of the Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction and have not examined any other matter including economic rationale for the amalgamation of LCPL with DCMSR and subsequent transfer of the Chemical Undertaking and Rayon Undertaking per se or accounting and tax matters involved in the Proposed Transaction.

Yours truly,

For and on behalf of Centrum Capital Limited




Authorised Signatory
Name: Pranjal Srivastava
Designation: Partner – Investment Banking




Authorised Signatory
Name: Sooraj Bhatia
Designation: AVP – Investment Banking

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