

11th February, 2025

To, BSE Ltd. The Corporate Relationship Department Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Scrip Code: 523369	To, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Symbol: DCMSRIND
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Sub: Disclosure under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Scrutinizer's Reports and Voting Results of the Meeting of Equity Shareholders and Unsecured Creditors of DCM Shriram Industries Limited ("Company") – 08th February 2025

Dear Sirs,

Pursuant to the meetings of equity shareholders and unsecured creditors of the Company convened pursuant to the order of Hon'ble National Company Law Tribunal, New Delhi Bench, held on Saturday, the 8th February, 2025 at 11.00 AM and 01:00 PM, respectively, please find the details of voting results in the format prescribed under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") along with the scrutinizer's reports and declarations from Chairperson as per the below-mentioned annexures:

A. Chairperson's Declarations on the outcome of the meetings of the equity shareholders and unsecured creditors of the Company – **Annexure 1**

B. Equity Shareholders

- i. Scrutinizer Report dated February 10, 2025, on e-voting of NCLT convened meeting of the equity shareholders of the Company – **Annexure 2**
(Annexures B, C, D & E of the report are not attached being voluminous/ not relevant)
- ii. Voting Results of the meeting of the equity shareholders of the Company – **Annexure 3**



C. Unsecured Creditors

- i. Scrutinizer Report dated February 10, 2025, on e-voting of NCLT convened meeting of the unsecured creditors of the Company – **Annexure 4**
(Annexures B, C & D of the report are not attached being not relevant/voluminous)
- ii. Voting Results of the meeting of the unsecured creditors of the Company – **Annexure 5**

Further, we also confirm that the resolutions as set out in the notice of the said meetings have been passed by the equity shareholders and unsecured creditors with requisite majority as required under Section 230 (6) of the Companies Act, 2013.

Also, the votes cast in favour by the public shareholders exceeded the votes cast against the resolution by the public shareholders. The resolution, therefore, stands approved by the public shareholders as well with the requisite majority.

The Scrutinizer's Reports and declarations by the Chairperson are being placed on the Company's website also i.e. ww.dcmsr.com and on the website of the registrar of the Company i.e., KFIN Technologies Ltd.

Thanking you,

Yours faithfully,



A handwritten signature in blue ink, appearing to be "Y.D. Gupta".

(Y.D. Gupta)
Company Secretary &
Compliance Officer
FCS 3405

A handwritten signature in blue ink, appearing to be "Y.D. Gupta".

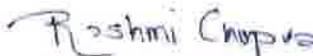
Encl: As above

Declaration of Results of the voting on the Resolution placed before the Meeting of Equity Shareholders convened pursuant to the orders dated 6th December, 2024 and 18th December, 2024 passed by the Hon'ble NCLT, New Delhi Bench of the Company held on 08.02.2025 through remote e-voting & e-voting facility at meeting.

Pursuant to Section 108 & 109 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, approval of the equity shareholders of the Company was sought by requisite majority through remote e-voting & e-voting at the meeting held through Video Conferencing on 08.02.2025 for the purpose of considering and approving the Scheme of Arrangement amongst Lily Commercial Private Limited ("**Transferor Company**"), DCM Shriram Industries Limited ("**Transferee Company**"), DCM Shriram Fine Chemicals Limited ("**Resultant Company 1**") and DCM Shriram International Limited ("**Resultant Company 2**") and their respective shareholders ("**Scheme**").

The Scrutinizer's Report dated 10.02.2025 on remote e-voting and e-voting facility at the meeting of equity shareholders is annexed herewith.

Based on the above, I declare the resolution proposed at the meeting of equity shareholders as passed with requisite majority as required under Section 230 (6) of the Companies Act, 2013.


Ms. Rashmi Chopra
(Senior Advocate)
Hon'ble Chairperson

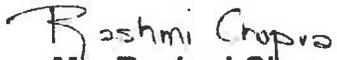
Place: New Delhi
Dated: 11.02.2025

Declaration of Results of the voting on the Resolution placed before the Meeting of Unsecured Creditors convened pursuant to the orders dated 6th December, 2024 and 18th December, 2024 passed by the Hon'ble NCLT, New Delhi Bench of the Company held on 08.02.2025 through remote e-voting & e-voting facility at meeting.

Pursuant to Section 108 & 109 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, approval of the unsecured creditors of the Company was sought by requisite majority through remote e-voting & e-voting at the meeting held through Video Conferencing on 08.02.2025 for the purpose of considering and approving the Scheme of Arrangement amongst Lily Commercial Private Limited ("**Transferor Company**"), DCM Shriram Industries Limited ("**Transferee Company**"), DCM Shriram Fine Chemicals Limited ("**Resultant Company 1**") and DCM Shriram International Limited ("**Resultant Company 2**") and their respective shareholders ("**Scheme**").

The Scrutinizer's Report dated 10.02.2025 on remote e-voting and e-voting facility at the meeting of unsecured creditors is annexed herewith.

Based on the above, I declare the resolution proposed at the meeting of unsecured creditors as passed with requisite majority as required under Section 230 (6) of the Companies Act, 2013.


Ms. Rashmi Chopra
(Senior Advocate)
Hon'ble Chairperson

Place: New Delhi
Dated: 11.02.2025

MANMEET KAUR SAREEN

ADVOCATE

B.A. (HONS.), LL.B., LL.M., (CANTAB)

SCRUTINIZER'S REPORT

(Poll by remote e-voting and e-voting through VC / OAVM facilities)

In Re: Meeting of Equity Shareholders of DCM Shriram Industries Limited convened pursuant to the orders dated 6th December, 2024 and 18th December, 2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) in C.A. (CAA) – 103/ND/2024 pertaining to the proposed Composite Scheme of Arrangement between Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited.

To

Ms. Rashmi Chopra

Senior Advocate

Hon'ble Chairperson

[Appointed *vide* order dated 6th December 2024 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench (Court-II) for the meeting of the Equity Shareholders of DCM Shriram Industries Limited].

Sub: Consolidated Scrutinizer's Report on the meeting of the Equity Shareholders of DCM Shriram Industries Limited held on Saturday, 8th February, 2025 at 11.00 AM (IST) (**'the Meeting'**) in terms of orders dated 6th December, 2024 and 18th December, 2024 (**'the Orders'**) passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) (**'the Hon'ble Tribunal'**) in C.A. (CAA) – 103/ND/2024 (**'the Case'**) for voting on the resolution (**'the Resolution'**) in connection with the proposed Composite Scheme of Arrangement amongst Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM

Shriram Fine Chemicals Limited and DCM Shriram International Limited and their respective shareholders and creditors (**'the proposed Scheme'**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'the Act'**) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**'the 2016 Rules'**) through remote e-voting process (prior to the meeting) and through e-voting at the Meeting through video conferencing/other audio visual means.

Ma'am,

I, Manmeet Kaur Sareen, Advocate, was appointed as a Scrutinizer by way of the Order dated 6th December, 2024 passed by the Hon'ble Tribunal in the Company Application as mentioned above for the meeting of the Equity Shareholders of DCM Shriram Industries Limited and which meeting was convened on 8th February 2025 at 11.00 AM for voting on the Resolution in connection with the proposed Scheme amongst Lily Commercial Private Limited (**'Transferor Company'**), DCM Shriram Industries Limited (**'Transferee Company'**), DCM Shriram Fine Chemicals Limited (**'Resultant Company – 1'**) and DCM Shriram International Limited (**'Resultant Company – 2'**) and their respective shareholders and creditors (collectively as **'the Applicant Companies'**) in terms of the Act read with the 2016 Rules through remote e-voting process (prior to the meeting) and e-voting through video conferencing/other audio visual means at the Meeting. In paragraph 16 of the Order dated 6th December 2024, the Hon'ble Tribunal prescribed the manner in which the meeting and voting has to be conducted. Further, in paragraph 16(II)(i)(h), the Hon'ble Tribunal directed as follows:

“h. The Scrutinizer's report shall contain his findings on the directions issued in the foregoing paragraphs.”

In light of the above, I submit my report as under:

BRIEF FACTS

1. The Hon'ble Tribunal *vide* its Orders dated 6th December 2024 and 18th December 2024 has directed the Transferee Company to convene a meeting of its Equity shareholders to vote in respect of the Resolution pertaining to the proposed Scheme between the Applicant Companies. The proposed Scheme, briefly, provides for the following:

- (i) amalgamation of the Transferor Company into and with the Transferee Company/ DCMSR; and
- (ii) subsequent to the aforesaid amalgamation, demerger of the Chemical Undertaking and the Rayon Undertaking of the Transferee Company/ DCMSR, into the Resultant Company 1 and Resultant Company 2 respectively.

2. **Responsibility of the Management of the Transferee Company**

In terms of paragraph 16 of the order dated 6th December 2024, the Hon'ble Tribunal delineated the functions to be performed by the Management of the Transferee Company for the purposes of convening and conducting the Meeting and the voting process via remote e-voting and e-voting at the Meeting (InstaPoll). The Hon'ble Tribunal directed for the same to be in compliance with all the requirements prescribed in the Orders and in the Act, the 2016 Rules and applicable law.

3. **Responsibility of the Scrutinizer**

As stated above, the undersigned was appointed as the Scrutinizer for the Meeting and in terms of paragraph 16(II)(i)(h), the Hon'ble Tribunal

directed as follows:

“h. The Scrutinizer’s report shall contain his findings on the directions issued in the foregoing paragraphs.”

A copy of the Orders dated 6th December 2024 and 18th December, 2024 passed in the above mentioned Company Application are annexed herewith and marked as **ANNEXURE – A (colly)**.

Accordingly, the findings of the undersigned in terms of the abovementioned directions in the Orders of the Hon’ble Tribunal are as under:

4. As per the directions of the NCLT *vide* its Orders dated 6th December 2024 and 18th December 2024:
 - a. Notice of the Meeting dated 24th December 2024 (**‘the Notice’**) along with the accompanying documents were sent on 03rd January, 2025 through electronic mail to those Equity Shareholders whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depository Participant/ Depositories; and by courier on 03rd January 2025 to those Equity Shareholders whose e-mail address were not registered with the Transferee Company/ Registrar and Transfer Agent/ Depository Participant/ Depositories as annexed at Annexures 1 & 2 respectively of the Affidavit of Service dated 21st January, 2025 of the Hon’ble Chairperson;
 - b. The said Notice was also placed on the website of the Company at: <https://dcmsr.com/scheme-of-arrangement-2023/#scheme-of-arrangement-2023> as annexed at Annexure 7 of the aforementioned

Affidavit of Service, the website of the Stock Exchanges, i.e., BSE and NSE at <https://www.bseindia.com/xml-data/corpfiling/AttachHis/e5d5f37e-a6fb-4cf4-a57c-6c87128c203d.pdf> and https://nsearchives.nseindia.com/corporate/DCMSRIND_03012025162955_ShareholdersNoticeSTx.pdf, respectively; and on the website of KFin Technologies Limited ('KFinTech') at <https://evoting.kfintech.com/resolDoc.aspx?campno=kcHLS7iRhkQ%3d> and <https://evoting.kfintech.com/moreeventinfo.aspx?q=kcHLS7iRhkQ%3d&a=NwGGEFXs3n8%3d>, being the agency appointed by the Transferee Company to provide, to its Equity Shareholders, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the meeting ("**remote e-voting**") and (ii) e-voting at the Meeting ("**InstaPoll**").

- c. Notice of the meeting of the Equity Shareholders of the Transferee Company was published on 04th January 2025 in 'The Business Standard' in English language and in 'The JanSatta' in Hindi language, respectively, as annexed at Annexure 5 (colly) of the aforementioned Affidavit of Service.

COMPLIANCE IN RESPECT OF CONVENING & CONDUCT OF THE MEETING AND VOTING.

5. ***Relevant directions of the Hon'ble Tribunal***

- 5.1 In paragraphs 16(II)(i)(a), (b), (d) & (e) of the order dated 6th December 2024, the Hon'ble Tribunal directed as under:

- "a. It is directed that a meeting of the Equity Shareholders and unsecured creditors of the Applicant No. 2/Transferee Company/DCMSR be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purposes of considering the Scheme.*
- b. The Applicant No. 2/Transferee Company/DCMSR shall conduct the meeting of Equity Shareholders on/before 27.01.2025 (modified to 10.02.2025 in the order dated 18.12.2024) and unsecured creditors meeting to be conducted on/before 27.01.2025 (modified to 10.02.2025 in the order dated 18.12.2024) in consultation with the Chairperson appointed by this Hon'ble Tribunal.*
- d. As proposed by the Applicants, the details of the time and date of the meeting of the Shareholders/ Unsecured Creditors and the quorum of the meeting is fixed as follows:*

Company details	Meeting type	Total number of Shareholders/Secured/Unsecured creditors	Quorum of the meeting
Applicant Company/Transferee Company	Shareholders	64,131	75% in value
Applicant Company/Transferee Company	Unsecured Creditors	636	75% in value

- e. If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders ("creditors" added by order dated 18.12.2024) present after 30 minutes shall be deemed to constitute the quorum for the said meeting."*
6. Meeting of the Equity Shareholders of the Transferee Company/DCMSR was convened and held on Saturday, 8th February 2025 at 11:00 a.m. (IST) through VC/OAVM. The deemed venue for the Meeting was the

Registered Office of the Transferee Company/DCMSR.

7. *Total number of Equity Shareholders of the Transferee Company entitled to vote as on the Cut-Off Date*

7.1 The Equity Shareholders of the Transferee Company as on the Cut-Off Date, as set out in the Notice, i.e., Saturday, 1st February 2025 were entitled to vote on the Resolution, as provided in the Notice, with their voting rights being in proportion to their shareholding in the paid-up equity share capital of the Transferee Company as on the Cut-Off Date.

7.2 In terms of the list provided by the Transferee Company, the total number of the Equity Shareholders entitled to attend the meeting and vote as on the cut-off date *viz.*, 1st February 2025 were 62,544. A copy of the list of the total number of Equity Shareholders of the Transferee Company being 62,544 as on the cut-off date, as provided by the Transferee Company, is annexed herewith and marked as **ANNEXURE – B**. The names marked in yellow therein are the Equity Shareholders of the Transferee Company who voted through the remote e-voting process and the names marked in orange therein are the Equity Shareholders of the Transferee Company who voted through the InstaPoll process.

8. *Remote e-voting process*

The remote e-voting period remained open from Wednesday, 5th February 2025 (9:00 a.m. IST) to Friday, 7th February, 2025 (5:00 p.m. IST). A copy of the emails from KFinTech showing commencement and conclusion of the remote e-voting process is annexed herewith and marked as **ANNEXURE – C (colly)**.

9. *Quorum and conduct of polling through Insta Poll*

- 9.1 The facility for voting electronically was also made available at the meeting (InstaPoll) to those Equity Shareholders who had not cast their votes through remote e-voting.
- 9.2 In terms of para 16(II)(i)(d) of the Order dated 6th December 2024, the quorum of the meeting was directed to be 75% in value of the Equity Shareholders of the Transferee Company. Further, in para 16(II)(i)(e), the Hon'ble Tribunal directed for the Meeting to be adjourned by 30 minutes in the event the quorum is not met, and that the Equity Shareholders of the Transferee Company present at the end of 30 minutes would deem to constitute the quorum.
- 9.3 At 11:00 AM on 8th February 2025, after the representatives of the Transferee Company, its firm, the Hon'ble Chairperson, the Hon'ble Alternate Chairperson and the undersigned assembled at the deemed venue of the Meeting, the Transferee Company informed that there were only 78 Equity Shareholders that had joined the Meeting using the link sent on their official email IDs by the Transferee Company. Since the quorum, as directed by the Hon'ble Tribunal, was not present, the Hon'ble Chairperson, accordingly, adjourned the meeting by 30 minutes in terms of the directions of the Hon'ble Tribunal.
- 9.4 Subsequently, at 11:32 AM, the Meeting was reconvened and, in terms of the order dated 6th December 2024, the undersigned informed the Chairperson that the present attendees would deem to constitute the quorum. A copy of the Attendance of the Equity Shareholders attending the meeting as provided by KFinTech and the Transferee Company is annexed herewith and marked as **ANNEXURE – D (colly)**.

9.5 Thereafter, considering that some of the Equity Shareholders had certain queries in respect of the Scheme and some comments, the said Equity Shareholders were given an opportunity to ask their queries and put forth their comments. After all queries were asked and comments were placed, the Transferee Company's representative duly answered all the questions. A copy of the list of the Equity Shareholders who either sought to ask queries or put forth their comments and had an opportunity to do so, is annexed herewith and marked as **ANNEXURE – E**.

9.6 The Hon'ble Chairperson thereafter directed the Equity Shareholders of the Transferee Company present and voting to cast their e-votes by InstaPoll, if they had not already voted through remote e-voting. The meeting was thereby concluded at 11:56 AM and, thereafter, 15 minutes were given to the voting Equity Shareholders of the Transferee Company to vote using the link, which was provided on their official email IDs, as confirmed by the Transferee Company.

9.7 After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting was, as informed, locked by KFinTech.

10. ***Unblocking of e-votes***

10.1 The consolidated e-votes cast by the Equity Shareholders of the Transferee Company in respect of the Resolution were unblocked on Saturday, 8th February 2025, after the conclusion of the Meeting, at 12:21 P.M. The same was also witnessed by two witnesses, Mr. Chandresh Ashta and Ms. Richa Dhuria who confirmed that they are not in the employment of the Transferee Company. The witnesses have signed

to the same effect which document has been annexed herewith and marked as **ANNEXURE – F**.

10.2 Thereafter, the details containing, *inter alia*, the list of Equity Shareholders of the Transferee Company who voted "in favour" or "against" the resolution, were generated from the e-voting website of KFinTech i.e., <https://evoting.kfintech.com> . The reports in respect of the results of the e-votes casted by the Equity Shareholders of the Transferee Company through remote e-voting as well as through InstaPoll as generated by KFinTech and as provided to the undersigned, either through the Dashboard of the undersigned on KFinTech portal or by email from KFinTech, is annexed herewith and marked as **ANNEXURE - G (colly)** and is preceded by a summary.

RESOLUTION AND RESULTS

11. The Resolution as set out in the Notice calling the Meeting of Equity Shareholders of the Transferee Company and on which the remote e-voting and e-voting was conducted is reproduced below:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) as may be applicable, relevant provisions of the Income Tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws, rules, circulars and regulations, the observation letter/No-objection letter issued by the BSE Limited and the National Stock Exchange of India Limited dated 17th September, 2024 and 18th

September, 2024 respectively, and subject to the relevant provisions of the memorandum of association and articles of association of DCM Shriram Industries Limited, ("**Transferee Company**"/"**the Company**") and subject to the approval of the Hon'ble National Company Law Tribunal, Bench at New Delhi ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted /to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst Lily Commercial Private Limited ("**Transferor Company**"), DCMSR, DCM Shriram Fine Chemicals Limited ("**Resultant Company 1**") and DCM Shriram International Limited ("**Resultant Company 2**") and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, including issuance and listing of new equity shares under the Scheme, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions

as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of DCMSR, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Transferee Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of DCMSR, as may be required from time to time in connection with the Scheme.”

12. The consolidated results of the voting by Equity Shareholders of Transferee Company through remote e - voting and InstaPoll on the Resolution, based on the reports generated by KFinTech, are as under:-

a. Total number of Valid Votes Polled - 199

Votes in favour of the Resolution					Votes against the Resolution					Invalid Votes	
No. of Equity Shareholders who voted		No. of Valid Votes		As a percent age of total number of valid votes as referre d in "a" above	No. of Equity Shareholders who voted		No. of Valid Votes		As a percent age of total number of valid votes as referre d in "a" above	No. of Invalid Votes	
(Col.1)		(Col.2)		(Col.3)	(Col.4)		(Col.5)		(Col.6)	(Col.7)	
Remo te e- votin g	InstaP oll	Remo te e- votin g	InstaP oll		Remo te e- votin g	InstaP oll	Remo te e- votin g	InstaP oll		Remo te e- votin g	InstaP oll
Col. 1(a)	Col. 1(b)	Col. 2(a)	Col. 2(b)		Col. 4(a)	Col. 4(b)	Col. 5(a)	Col. 5(b)		Col. 7(a)	Col. 7(b)
188	10	188	10	99.99%	1	0	1	0	0.0001%	0	0

Further, in terms of Annexure – G (colly) hereto, the public shareholders of the Transferee Company have approved the Scheme as the votes cast in favour of the Scheme are more than the votes cast against the Scheme.

Notes :

Votes cast by Equity Shareholders aggregating 0 shares are considered as invalid.

Accordingly, the Resolution has been approved by the Equity Shareholders of the Transferee Company with requisite majority as required under Section 230(6) of the 2013 Act.

In terms of ANNEXURE – G (colly), the Scheme has also been approved by the public shareholders of the Transferee Company/DCMSR as the votes cast in favour of the Scheme by the public shareholders are more than the number of votes cast by the public shareholders against the Scheme.

13. The electronic data and all other relevant records relating to remote e-voting and Insta Poll are also with Mr. Y. D. Gupta, Company Secretary of the Company for safe keeping as provided in the Act read with the relevant Rules.

Restriction on Use

14. This report has been issued at the request of the Transferee Company for—
- (i) submission to Ms. Rashmi Chopra, Senior Advocate, Chairperson for the meeting; and
 - (ii) submission to Hon'ble NCLT.
15. This report has been prepared by the Undersigned-Scrutinizer in terms of the directions of the Hon'ble Tribunal. The same is being dispatched to only for the assistance of the Hon'ble Chairperson in terms of the directions of the Hon'ble Tribunal. This report is not to be used for any other purposes or to, *inter alia*, be distributed by the Applicant Companies or any person to any other parties except as may be required under applicable law.

Sincerely,


Manmeet Kaur Sareen
Advocate

(Scrutinizer – as appointed by the Hon'ble Tribunal)

Place : New Delhi

Dated : 10 February, 2025

Annexure A (colly)

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT-II)

IN

COMPANY APPLICATION NO. : C.A.(CAA)-103/ND/2024

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

LILY COMMERCIAL PRIVATE LIMITED

Reg. Office at: Flat No. 104
Akashdeep Building, 26-A, Barakhamba Road,
Delhi-110001

**...Applicant No. 1/
Transferor Company No.1**

AND

DCM SHRIRAM INDUSTRIES LIMITED

Reg. Office at: Kanchenjunga Building 18,
Barakhamba Road, Delhi-110001

**...Applicant No. 2/
Transferee Company No. 2**

AND

DCM SHRIRAM FINE CHEMICALS LIMITED

Reg. Office at: 6th Floor, Kanchenjunga Building 18
Barakhamba Road, Delhi-110001

**...Applicant No. 3/
Resultant Company 1**

AND

DCM SHRIRAM INTERNATIONAL LIMITED

Reg. Office at: 6th Floor, Kanchenjunga Building 18
Barakhamba Road, Delhi-110001

**...Applicant No. 4/
Resultant Company 2**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on 06.12.2024

Under Section: 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Anirudh Das

ORDER

The present application has been preferred jointly by **Lily Commercial Private Limited** ("Applicant No. 1/Transferor Company") and **DCM Shriram Industries Limited** ("Applicant No. 2/Transferee Company/ DCMSR") and **DCM Shriram Fine Chemicals Limited** ("Applicant No. 3/Resultant Company 1") and **DCM Shriram International Limited** ("Applicant No. 4/Resultant Company 2") under Section 230(1) of the Companies Act, 2013 ("**Act**") read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules"), seeking, *inter alia*, the following reliefs:-

"5 .1 In view of the facts and circumstances stated above, the Applicant

Companies respectfully pray that this Hon'ble Tribunal may kindly:

i. Allow the present Application and pass necessary orders towards the sanction of the Composite Scheme of Arrangement amongst Lily Commercial Private Limited and DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited and their respective Shareholders and Creditors (ANNEXURE 1 ; to the Company Application and hereinafter "the Scheme") along with consequential directions as deemed fit and

appropriate.

ii. dispense with the convening of the meeting of the Equity Shareholders of the Applicant/Transferor Company, as all the Equity Shareholders of the Applicant/Transferor Company have given written consent by way of Affidavit to the Scheme;

iii. direct convening of the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR through video conference, to consider the Scheme and consequently pass directions for –

a. grant liberty to the Applicant/Transferee Company/ DCMSR to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble Tribunal;

b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders;

c. issuance of notice of meeting by e-mail to those Equity Shareholders whose e-mail address is registered with the Applicant/Transferee Company/DCMSR and issuance of notice by speed post to Equity Shareholders whose e-mail address is not registered with the Applicant/Transferee Company/DCMSR;

d. publication of notice of meeting in the newspapers, namely, THE BUSINESS STANDARD (English Edition) and THE JANSATTA (Hindi Edition);

e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/Transferee Company/DCMSR;

f. appointing the Scrutinizer for the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR;

g. fixing the quorum for the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum.

iv. dispense with the convening of the meeting of the Equity Shareholders of the Applicant/Resultant Company 1 as all the Equity Shareholders of the Applicant/ Resultant Company 1 have given their consent by way of the Affidavit to the Scheme;

v. dispense with the convening of the meeting of the Equity

Shareholders of the Applicant/Resultant Company 2 as all the Equity Shareholders of the Applicant/ Resultant Company 2 have given their consent by way of the Affidavit to the Scheme;

vi. dispense with the convening of the meeting of the Secured Creditors of the Applicant/ Transferee Company/DCMSR as Secured Creditors representing 99.28% of the secured amount payable have given their written consent by way of Affidavit to the Scheme;

vii. direct convening of the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR through video conference, to consider the Scheme and consequential pass directions for –

a. grant liberty to the Applicant/Transferee Company/ DCMSR to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble Tribunal;

b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Unsecured Creditors;

c. Dispense with issuance of notice to Unsecured creditors to whom the amount payable is less than Rs.1,00,000/- as such creditors constitute only 0.31 % of the unsecured amount payable;

d. issuance of notice of meeting by e-mail to those Unsecured Creditors whose e-mail address is registered with the Applicant/Transferee Company/ DCMSR and issuance of notice by speed post to Unsecured Creditors whose e-mail address is not registered with the Applicant/Transferee Company/ DCMSR;

e. publication of notice of meeting in the newspapers, namely, THE BUSINESS STANDARD (English Edition) and THE JANSATTA (Hindi Edition);

f. appointing the Chairperson and Alternate Chairperson for the meeting of the Unsecured Creditors of the Applicant/ Transferee Company/ DCMSR;

g. appointing the Scrutinizer for the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR;

h. fixing the quorum for the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present

shall constitute the quorum

viii. direct that there is no requirement of convening the meeting of the Unsecured Creditors of the Applicant/ Transferor Company, Applicant / Resultant Company 1 and Applicant /Resultant Company 2 as the said Applicant Companies have no Secured Creditors;

ix. direct service of Notice of this Application on the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, Lodhi Road, New Delhi- 110003;

x. direct service of notice of this Application on the Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

xi. direct service of notice of this Application on the Official Liquidator, 8 th Floor, Lok Nayak Bhawan, Khan Market, New Delhi- 110003.

xii. direct service of Notice of this Application on the Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer Chambers, Block No. 1, Delhi High Court, New Delhi - 110001;

xiii. direct service of Notice of this Application, in respect of the Applicant/Transferor Company, on the Income Tax Officer, Ward 15(1), C.R. Building, ITO, New Delhi - 110002, Email ID: delhi.itol5.l@incometax.gov.in;

xiv. direct service of Notice of this Application, in respect of the Applicant/Transferee Company/DCMSR, on the Income Tax Officer, Circle 7(1), C.R. Building, ITO, New Delhi 110002, Email ID: delhi.dcit7.l@incometax.gov.in;

xv. direct service of Notice of this Application, in respect of the Applicant/Resultant Company 1, on the Income Tax Officer, Ward 4(1), C.R. Building, ITO, New Delhi - 110002, Email ID: delhi.ito4.l@incometax.gov.in;

xvi. direct service of Notice of this Application, in respect of the Applicant/Resultant Company 2, on the Income Tax Officer, Ward 4(1), C.R. Building, ITO, New Delhi - 110002, Email ID: delhi.ito4.1@incometax.gov.in;

xvii. direct service of Notice of this Application by the Applicant/Transferee Company/ DCMSR on the office of the Jt. Chief Controller of Explosives, Ministry of Commerce & Industry, (Petroleum & Explosives Safety Organisation), Government of India, 63/4, A-Wing, 2nd floor, Kendralaya (CGO Complex), Opposite, Sanjay Place, Civil Lines, Agra,

Uttar Pradesh - 282002.

xviii. direct service of Notice of this Application by the Applicant/Transferee Company/ DCMSR on the office of the Chief Controller of Explosives, Explosives Department, CGO Complex, 5th, A Block, Seminary Hills, Nagpur, Maharashtra 440006.

xix. direct service of Notice this Application by the Applicant/Transferee Company/ DCMSR on the office of the Zonal Director, Narcotics Control Bureau, Delhi Zonal Unit, West Block No. 1, Wing No. 7, II Floor, R.K. Puram, New Delhi - 110 066.

xx. direct service of Notice of this Application by the Applicant/Transferee Company/ DCMSR on the office of the Director, Secretariat for Industrial Assistance, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Government of India, Udyog Bhawan, Rajpath Area, New Delhi 110011;

xxi. direct service of Notice of this Application on the Securities and Exchange Board of India;

xxii. direct service of Notice of this Application on the BSE;

xxiii. direct service of Notice of this Application on the NSE;

xxiv. Pass such other order(s) as are further deemed necessary, in the facts and circumstances of the case.”

2.1 Lily Commercial Private Limited (Applicant No. 1/ Transferor Company) having CIN No. U65923DL1985PTC306331, is a private limited company, incorporated on 27.03.1985 under the Companies Act, 1956. The registered office of the company is situated at Flat No.404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi- 110001. The Authorised Share Capital of the Company is Rs. 56,00,00,000/- and its Paid-up Share Capital is Rs. 10,95,12,500/-.

2.2 DCM Shriram Industries Limited (Applicant No. 2/ Transferee Company) having CIN No. L74899DL1989PLC035140 is a public limited company, incorporated on 21.02.1989 under the Companies Act, 1956. The

registered office of the company is situated at Kanchenjunga Building, 18, Barakhamba Road, New Delhi- 110001. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- and its Paid-up Share Capital is Rs. 17,39,84,370/-.

2.3. DCM Shriram Fine Chemicals Limited (Applicant No. 3/ Resulting Company No. 1) having CIN No. U24296DL2021PLC387429 is a public limited company, incorporated on 29.09.2021 under the Companies Act, 2013. The registered office of the company is situated at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi -110001. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- and its Paid-up Share Capital is Rs. 20,00,00,000/-.

2.4. DCM Shriram International Limited (Applicant No. 4/ Resulting Company No. 2) having CIN No. U17299DL2022PLC404291 is a public limited company, incorporated on 07.09.2022 under the Companies Act, 2013. The registered office of the company is situated at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi -110001. The Authorised Share Capital of the Company is Rs. 5,00,000/- and its Paid-up Share Capital is Rs. 1,00,000/-.

3. The Composite Scheme of Arrangement amongst Lily Commercial Private Limited (Applicant No. 1/Transferor Company) and DCM Shriram Industries Limited (Applicant No. 2/Transferee Company/DCMSR) and DCM Shriram Fine Chemicals Limited (Applicant No. 3/Resultant Company 1) and DCM Shriram International Limited (Applicant No. 4/Resultant Company 2) and their respective Shareholders and Creditors proposes

inter-alia, the amalgamation of the Applicant No. 1 /Transferor Company into and with the Applicant No. 2/Transferee Company/DCMSR and the consequent transfer by way of demerger of the Chemical Undertaking and Rayon Undertaking of the Applicant No. 2/ Transferee Company/ DCMSR into the Applicant No. 3/Resultant Company 1 and Applicant No. 4/ Resultant Company 2 respectively, pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the 2013 Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

4. The Registered offices of aforesaid Applicants Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench.

5. The Applicant Companies have filed their respective Certificates of Incorporation, Copies of Memorandum of Association and Articles of Association inter alia delineating their object clauses and the same is on record. The copy of the Audited Accounts along with the Auditor's Report of all the Applicant Companies for the Financial Year ending 31.03.2024 as well as the unaudited financial statements for Applicant Nos. 1, 3 & 4 as on 30.09.2024 and for Applicant No. 2 as on 30.06.2024 have also been submitted and the same are on record.

6. As far as the present application is concerned, it is seen from the record that the Board of Directors of all the Applicant Companies vide their meetings held on 14th November, 2023, have approved the proposed 'composite scheme'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure 18 (Colly).

7. The Appointed Date of the Scheme is 1 April 2023, as mentioned in Clause 1.4.2 of Annexure 1.

8. The rationale of the proposed amalgamation and demergers Scheme, as stated by the Applicants read thus:

- a) *“greater management focus on each business vertical (being Chemical Undertaking, Rayon Undertaking and Residual Undertaking);*
- b) *better administrative efficiency;*
- c) *operational rationalization, organizational efficiency and optimum utilisation of resources;*
- d) *focused approach to respective line/ stream of business;*
- e) *ability to leverage financial and operational resources for each business;*
- f) *allows shareholder to have a choice of investment in some and not all the businesses;*
- g) *better price discovery as performance of each business can be evaluated and projected without counter balancing of other businesses;*
- h) *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;*
- i) *providing scope for independent growth, collaboration and expansion of the three segregated business verticals, including for enhancing their valuations and efficient capital allocation;*
- j) *provide diversity decisions regarding use of cash flows and exploring various opportunities;*
- k) *allowing the Chemical Undertaking, the Rayon Undertaking and the Residual 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;

- l) 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*
- m) 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."*

9. As per the Valuation Report dated 14.11.2023 submitted by Mr Mukesh Chand Jain Registered Valuer, IBBI Registration No. IBBI/RV/05/2020/13666 attached as Annexure 35 and 36 to the Application, and the Share Exchange and Entitlement Ratio is as given below:

Pursuant to amalgamation of Lily Commercial Private Limited into DCM Shriram Industries Limited (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 Lily Commercial Private Limited in DCMSR to the shareholders of Lily Commercial Private Limited in proportion to their shareholding in Lily Commercial Private Limited ";

In view of above share exchange ratio, the number of DCMSR shares held by Lily Commercial Private Limited shall stand cancelled.

Pursuant to demerger of the Chemical Undertaking and Rayon Undertaking of DCMSR into the DCM Shriram Fine Chemicals Limited (DSFCL) and DCM Shriram International Limited (DSIL) respectively.

"1 (One) Equity Share of DSFCL of face value of INR 2/- each fully paid up for every 1 (One) equity share 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 share of DCMSR of face value of INR 2/- each fully paid up"

10.1 The Applicant Companies have submitted Statutory Auditor's certificates in relation to the proposed accounting treatment of the Applicant Companies qua the proposed scheme, certifying that the scheme is in conformity with the accounting standards under Section 133 of the Companies Act, 2013. The opinion given in the certificates dated 14.11.2023 issued with respect to the Applicant No. 2/ Transferee Company on the accounting treatment pursuant to Part IV, Part V and Part VI of the Scheme are *pari materia* and reads thus: -

“Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Clause 3.7.1 of Part III, Clause 4.7.1 of Part IV and Clause 5.7.1 of Part V of the Proposed Scheme and reproduced in Annexure A to this Certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.”

10.2 Furthermore, the opinion given in the certificates dated 14.11.2023 issued with respect to the Resultant Company No. 1 and Resultant Company No. 2 on the accounting treatment pursuant to Part IV and Part V of the Scheme are *pari materia* and reads thus: -

“Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Clause 4.7.2 of Part IV of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.”

11.1 With respect to the status of the employees of the Transferor Company after its proposed amalgamation into and with DCMSR, the proposed

Scheme states as follows: -

“3.1.2.

[...]

(ix) All employees of the Transferor Company, who are on its payrolls shall become employees of DCMSR with effect from the Effective Date, on such terms and conditions as are no less favourable (including employee benefits such as provident fund, leave encashment and any other retiral benefits) than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer.

With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, DCMSR shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by each of the Transferor Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

(x) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of DCMSR. Upon the Scheme becoming effective, DCMSR shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of DCMSR. It is clarified that the services of all employees of the Transferor Company transferred to DCMSR will be treated as having been continuous and uninterrupted for

the purpose of the aforesaid schemes or funds.

DCMSR undertakes to continue to abide by any agreement(s)/settlement(s) entered into with respective employees by any of the Transferor Company. DCMSR agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.”

11.2 With respect to the status of the employees of the DCMSR after the proposed demerger of its chemical undertaking into Resultant Company No. 1, the proposed Scheme states as follows: -

“4.1.2

[...]

(ix) All employees of DCMSR pertaining to the Chemical Undertaking who are on its payrolls, shall become the employees of the Resultant Company 1 without any break or interruption in their services on no less favourable terms (including employee benefits such as provident fund, leave encashment and any other retiral benefits) as applicable to such employees with DCMSR and in accordance with applicable law. The Resultant Company 1 further agrees that for the purpose of payment of any retirement benefit/compensation, incentive contractual and statutory benefit, incentive plans, terminal benefits, such immediate uninterrupted past services with DCMSR, shall also be taken into account and accordingly, shall be reckoned from the date of their appointment with DCMSR. In order to give effect to this provision and to carry out or perform all formalities or compliances, DCMSR and or the Resultant Company 1, as the case may be, shall do all such acts and deeds as may be necessary, or execute such contracts, agreements, deeds or other instruments or obtain necessary approvals, permits, rights and entitlements.”

[...]

4.2.3. The Resultant Company 1 undertakes to engage, upon the Scheme becoming effective, all such employees of DCMSR pertaining to the Chemical Undertaking and who are in the employment of DCMSR as on the Effective Date, on terms and conditions no less favourable than those

on which they are engaged by DCMSR, with continuity of service and without any interruption of service as a result of this transfer.

4.2.4. The Resultant Company 1 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by DCMSR in relation to or in connection with the Chemical Undertaking. The Resultant Company 1 agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with DCMSR shall also be taken into account and agrees and undertakes to pay the same as and when payable.

4.2.5 In so far as the existing provident fund, gratuity fund and superannuation fund and/or schemes, leave encashment and any other special scheme or benefits, funds or trusts created or existing for the benefit of such employees of DCMSR pertaining to the Chemical Undertaking, is concerned, such proportion of the investments made in the funds and liabilities which are relatable to the transferred employees as on the Effective Date, shall be transferred to the similar funds, if any, created by the Resultant Company 1 and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Resultant Company 1, maintained as separate funds by the Resultant Company 1. In the event, that the Resultant Company 1 does not have its own funds/trusts, in respect of any of the above mentioned funds, the Resultant Company 1 may, to the extent permitted by the contracts or deeds or applicable law governing these funds/trusts and subject to necessary approvals and permissions, continue to contribute to the relevant funds of DCMSR, until such time that the Resultant Company 1 create its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the transferred employees, shall be transferred to the funds created by the Resultant Company 1 or to the concerned funds of the relevant appropriate authority (such as of the Employees' Provident Fund Organisation) and other funds as the case may be. Where the Resultant Company 1 decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant appropriate authority, these benefits are to be provided in any other legally compliant manner, and the parties shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of DCMSR.”

11.3 With respect to the status of the employees of the DCMSR after the proposed demerger of its rayon undertaking into Resultant Company No. 2, the proposed Scheme states as follows: -

“5.1.2

[...]

(ix) All employees of DCMSR pertaining to the Rayon Undertaking who are on its payrolls shall become the employees of the Resultant Company 2 without any break or interruption in their services on no less favourable terms (including employee benefits such as provident fund, leave encashment and any other retiral benefits) as applicable to such employees with DCMSR and in accordance with applicable law. The Resultant Company 2 further agrees that for the purpose of payment of any retirement benefit/compensation, incentive contractual and statutory benefit, incentive plans, terminal benefits, such immediate uninterrupted past services with DCMSR, shall also be taken into account and accordingly, shall be reckoned from the date of their appointment with DCMSR. In order to give effect to this provision and to carry out or perform all formalities or compliances, DCMSR and or the Resultant Company 2, as the case may be, shall do all such acts and deeds as may be necessary, or execute such contracts, agreements, deeds or other instruments or obtain necessary approvals, permits, rights and entitlements.

[...]

5.2.3 The Resultant Company 2 undertakes to engage, upon the Scheme becoming effective, all such employees of DCMSR pertaining to the Rayon Undertaking and who are in the employment of DCMSR as on the Effective Date, on terms and conditions no less favorable than those on which they are engaged by DCMSR, with continuity of service and without any interruption of service as a result of this transfer.

5.2.4 The Resultant Company 2 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by DCMSR in relation to or in connection with the Rayon Undertaking. The Resultant Company 2 agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with DCMSR shall also be taken into account and agrees and undertakes to pay the same as and when payable.

5.2.5 In so far as the existing provident fund, gratuity fund and superannuation fund and/or schemes, leave encashment and ,my other special scheme or benefits, funds or trusts created or existing for the benefit of such employees of DCMSR pertaining to the Rayon Undertaking, is concerned, such proportion of the investments made in the funds and liabilities which are relatable to the transferred

employees as on the Effective Date, shall be transferred to the similar funds, if any, created by the Resultant Company 2 and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Resultant Company 2, maintained as separate funds by the Resultant Company 2. In the event, that the Resultant Company 2 does not have its own funds/trusts, in respect of any of the above mentioned funds, the Resultant Company 2 may, to the extent permitted by the contracts or deeds or applicable law governing these funds/trusts and subject to necessary approvals and permissions, continue to contribute to the relevant funds of DCM SR, until such time that the Resultant Company 2 create its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the transferred employees, shall be transferred to the funds created by the Resultant Company 2 or to the concerned funds of the relevant appropriate authority (such as of the Employees' Provident Fund Organisation) and other funds as the case may be. Where the Resultant Company 2 decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant appropriate authority, these benefits are to be provided in any other legally compliant manner, and the parties shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of DCMSR.”

11.4 With respect to the status of employees of DCMSR other than those transferred to Resultant Companies No. 1 and 2, the proposed Scheme reads thus: -

“6.6 In so far as the existing benefits or funds created by DCMSR for the employees of DCMSR other than the transferred employees pertaining to Chemical Undertaking and Rayon Undertaking are concerned or the employees of the corporate office of DCMSR transferred to the Resultant Company 1 or the Resultant Company 2, in terms of this Scheme, are concerned, the same shall continue and DCMSR shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Residual Undertaking, and the Resultant Companies shall have no liability in respect thereof.”

12. The Applicant companies have furnished the following documents:-

- i. Certificate of Incorporation, Master Data, along with Memorandum and Articles of Association of Transferor Company, Transferee Company, Resultant Company 1,

- Resultant Company 2 respectively (Annexures 2(Colly), 6(Colly), 10(Colly), 14(Colly)).
- ii. List of Equity Shareholders of Transferor Company, as on 30.09.2024, along with their Consent Affidavits respectively (Annexure 19, 20(Colly)).
 - iii. List of Equity Shareholders of Transferee Company, as on 30.09.2024 (Annexure 23).
 - iv. List of Equity Shareholders of Resultant Company 1, as on 30.09.2024, along with their Consent Affidavits respectively (Annexure 27, 28(Colly)).
 - v. List of Equity Shareholders of Resultant Company 2 as on 30.09.2024, along with their Consent Affidavits respectively (Annexure 31, 32(Colly)).
 - vi. List of Secured Creditors for the Transferor Company marked as annexed 21.
 - vii. List of Secured Creditors for the Transferee Company with their Consent Affidavits (Annexure 24 and 25).
 - viii. List of Secured Creditors for the Resultant Company 1 (Annexure 29).
 - ix. List of Secured Creditors for the Resultant Company 2 (Annexure 33).
 - x. List of Unsecured Creditors as on 30.09.2024 of Transferor Company duly certified by the Statutory Auditors (Annexure 22).
 - xi. List of Unsecured Creditors as on 30.09.2024 of Transferee Company duly certified by the Statutory Auditors (Annexure 26).
 - xii. List of Unsecured Creditors as on 30.09.2024 of Resultant Company 1 duly certified by the Statutory Auditors (Annexure 30).
 - xiii. List of Unsecured Creditors as on 09.10.2024 of Resultant Company 2 duly certified by the Statutory Auditors (Annexure 34).
 - xiv. Certificates of Statutory Auditors to the effect that accounting treatment proposed in the Scheme conforms to Section 133 of the Companies Act, 2013 by transferee company, resultant company 1 and 2 are attached as Annexure 38-40, 41, 42 of the application respectively.
 - xv. Proposed Share Entitlement Ratio of the Transferor Company,

Transferee Company, Resultant Company 1, Resultant Company 2, provided under the Report on Valuation of Shares & Share Exchange Ratio attached as Annexure 35 and 36 of the application.

- xvi. Audited financial statements as on 31.03.2024, of the Transferor Company, Transferee Company, Resultant Company 1, and Resultant Company 2 have been annexed and marked as Annexure 3,7,11, and 15 respectively.

13. The Applicant has stated on Affidavit all the material facts relating to the Applicant Companies in terms of Section 230(2):

a) That there is no investigation or proceedings against the Applicant Companies is pending under the provisions of Sections 206 to 226 of the Companies act 2013 or any other provision of law. It is further submitted that there are no proceedings pending against the Applicant Companies under any other provision of law which has a material adverse effect on the sanction of the Scheme.

b) The shares held by the Transferor Company in the Transferee Company shall stand cancelled. Likewise, the shares held by the Transferee Company in Resultant Company 1 and Resultant Company 2 shall stand cancelled.

c) It is further noted that the Transferor Company, Transferee Company, Resultant Company 1, and Resultant Company 2 have not entered into any Corporate Debt Restructuring arrangement consented to by not less than seventy-five percent of the secured creditors in value. The affidavit to this effect has been submitted by all the applicant companies marked as annexure 46, 47(Colly), 48(Colly) and 49(Colly) respectively.

14. The position of Shareholders and Creditors as also their consent qua the Scheme has been provided in the application in a tabular form which is extracted here below: -

STATUS OF THE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE APPLICANT COMPANIES

Name of the Company	Equity Shareholders	Secured Creditors	Unsecured Creditors
LILY COMMERCIAL PRIVATE LIMITED [Applicant/ Transferor Company]	16 All the Equity Shareholders have consented to the Scheme by way of Affidavit.	NIL	NIL
DCM SHRIRAM INDUSTRIES LIMITED [Applicant/ Transferee Company/DCMSR]	64131. Equity Shareholders meeting to be convened.	8. Amount of INR 477.40 Crores payable to Secured Creditors. Secured Creditors representing 99.28 % of the secured debt have consented to the Scheme by way of Affidavit.	636. Unsecured Creditors meeting to be convened. Notice to unsecured creditors to whom the amount owed is less than Rs.1 lakh be dispensed with as they constitute only 0.31% in value of the total unsecured amount payable.

DCM SHRIRAM FINE CHEMICALS LIMITED (Applicant/Resulting Company 1)	7. All the Equity Shareholders have consented to the Scheme by way of Affidavit.	NIL	NIL
DCM SHRIRAM INTERNATIONAL LIMITED (Applicant/Resultant Company 2)	7. All the Equity Shareholders have consented to the Scheme by way of Affidavit.	NIL	NIL

15. Further, the grounds on which exemptions from meetings for the Applicant Companies has been sought, as stated in the application, reads as follows: -

	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
Applicant Company 1	100% equity shareholders have given their written consent and approval by way of affidavits approving the Scheme.	NA	NA
Applicant Company 2	NA	99.28% secured creditors have given their written consent and approval by way of affidavits approving the Scheme.	NA
Applicant Company 3	100% equity shareholders have given their written consent and approval by way of affidavits approving the Scheme.	NA	NA
Applicant Company 4	100% equity shareholders have given their written consent and approval by way of affidavits approving the Scheme.	NA	NA

16. In the wake of the pleadings and documents put forth by the Applicant Companies and the prayer made in the Company Application, it is ordered: -

I. In relation to Applicant Company No. 1/ Transferor Company:

- i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.

ii. Since there are no secured and unsecured creditors, therefore, there is no scope for convening their meeting.

II. In relation to Applicant Company No. 2/ Transferee Company:

i. The Transferee Company has prayed for convening the meetings of Shareholders and Unsecured Creditors. The meetings of the Shareholders and Unsecured Creditors of the Transferee Company are ordered to be convened in the following manner:

- a. It is directed that a meeting of the Equity Shareholders and unsecured creditors of the Applicant No. 2/Transferee Company/DCMSR be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.
- b. The Applicant No. 2/Transferee Company/DCMSR shall conduct the meeting of Equity Shareholders on/before 27.01.2025 and unsecured creditors meeting to be conducted on/before 27.01.2025 in consultation with the Chairperson appointed by this Hon'ble Tribunal.
- c. The notice to unsecured Creditors to whom an amount of less than Rs.1,00,000/- is payable, be served by publication in the newspapers i.e., in The Business Standard (English edition) and The Jansatta (Hindi Edition), as such creditors constitute only 0.31% of the unsecured amount payable. They may participate in meeting distantly i.e., through email or otherwise.
- d. As proposed by the Applicants, the details of the time and date of the meeting of the Shareholders/ Unsecured Creditors and the quorum of

the meeting is fixed as follows:

Company details	Meeting type	Total number of Shareholders/Secured/Unsecured creditors	Quorum of the meeting
Applicant Company/ Transferee Company	Shareholders	64,131	75% in value
Applicant Company/ Transferee Company	Unsecured Creditors	636	75% in value

- e. If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting.
- f. As the Applicants have not proposed any names for the nomination of Chairperson, Alternate Chairperson, and Scrutinizer for the meeting, the following appointments are made:
- 1) Ms. Rashmi Chopra, residing at II-31 Nizamuddin East, New Delhi, with mobile no. 09810311218 and e-mail id rashmichopra6897@gmail.com , is appointed as the Chairperson for the meeting of Equity Shareholders as well as Unsecured Creditors to be convened under this order.

- 2) Ms. Devira Gupta Roy, residing at A-109, New Friends colony, with mobile no. 9839666681 and e-mail id devina.roy@dgrlegal.in , is appointed as the Alternate Chairperson for the meeting of Equity Shareholders as well as Unsecured Creditors.
- 3) Ms. Manmeet Kaur Sareen, residing at F-12, Jangpura extension (LGF), New Delhi, with mobile no. 08800624624 and e-mail id manmeet@mkslaw.in , is appointed as the common Scrutinizer for the aforesaid meetings to be convened under this order.
- g. The Chairperson's fee for the aforementioned meeting shall be ₹2,00,000, while the Alternate Chairperson's fee shall be ₹1,00,000. The Scrutinizer's fee is fixed at ₹1,00,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit their report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, Alternate Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.
- h. The Scrutinizer's report shall contain his findings on the directions issued in the foregoing paragraphs.
- i. It is further directed that notice of the said meetings shall be sent by the transferee Company to its respective Unsecured Creditors and Equity shareholders through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the scheme, copy of the explanatory statement with share exchange ratio which is required to be sent under the Companies Act,

2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

- j. It is further directed that along with the notice, transferee company shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.
- k. It is also directed that the Provisional Financial Statements of applicant companies not older than 6 months from the date of the meeting be also circulated for the aforesaid meetings in terms of Section 232 (2) (e) of the Act.
- l. That the transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings of Equity shareholders and Unsecured Creditors , indicating the day, date and time of the meetings as aforesaid, to be published in “The Business Standard (English Edition) and The Jansatta (Hindi Edition).” The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013, can be obtained free of charge at the registered office of the Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the

Companies (CAA) Rules, 2016. The transferee Company shall also publish the notice of the meeting on its website, if any.

m. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.

n. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

ii. Since the Secured Creditors of Transferee company representing 99.8% of the secured debt value, have given their consent to the Scheme, the meeting of the Secured Creditors is dispensed with.

III. In relation to Applicant Company No. 3/ Resultant Company 1:

i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.

ii. Since there are no secured and unsecured creditors qua it, therefore, there is no scope for any convening their meeting.

IV. In relation to Applicant Company No. 4/ Resultant Company 2:

i. The meeting of the equity shareholders is dispensed with keeping in view

C.A.(CAA)-103/ND/2024

Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd.

the consent/ NOC provided by them.

ii. Since there are no secured and unsecured creditors qua it, therefore, there is no scope for any convening their meeting

17. The Applicant Companies shall individually, and in compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, send notices in Form No. CAA-3. These notices shall be accompanied by a copy of the scheme, an explanatory statement, and the disclosures specified in Rule 6 of the Rules. Subsequently, a copy of the order shall also be sent to the following authorities:

(a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;

(b) the concerned Registrar of Companies, NCT of Delhi and Haryana, New Delhi;

(c) the Official Liquidator;

(d) the office of Income Tax Department, through the nodal office, DCIT (High Court Cell), Delhi High Court, New Delhi;

(e) the respective Income Tax officer, in the circle/ward where the Company is assessed;

(f) Jt. Chief Controller of Explosives, Ministry of Commerce & Industry, (Petroleum & Explosives Safety Organisation), Government of India;

(g) Chief Controller of Explosives, Ministry of Commerce & Industry (Petroleum & Explosives Safety Organisation), Government of India;

(h) Zonal Director, Narcotics Control Bureau, Delhi Zonal Unit;

(i) Director, Secretariat for Industrial Assistance, Dept. of Industrial Policy &

Promotion, Ministry of Commerce & Industry, Govt. of India;

(j) SEBI

(k) NSE

(l) BSE

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

18. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Unsecured Creditor entitled to attend the meeting as aforesaid.

19. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

20. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

21. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

22. The Application is allowed in the aforesaid terms.

**Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 311
CA (CAA)-103/ND/2024
New IA-415/2024

IN THE MATTER OF:

Lily Commercial Pvt. Ltd. & DCM Shriram ... Applicant/Petitioner
International Ltd.

Under Section: 230-232 of Companies Act

Order delivered on 18.12.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Aditya Thyagarajan, Adv. Aditya Kumar
Singh

For the RD : Adv. Sumit Kansal, Adv. Manshi, Adv. Ayush
Verma

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-415/2024: For the reasons stated therein, the application is allowed and the order dated 06.12.2024 is modified to the extent that the date mentioned in clause (b) of para 16(II)(i)(b) of the order dated 06.12.2024 would be read as 10.02.2025. Similarly, in clause (e) of said para, after the word “shareholders” the word “Creditors” would be added.

It is made clear that the mentioning the date “27.01.2025” as also omission to mention the expression “Creditor” after the word shareholders was not a clerical error. Nevertheless, in the interest of process and to enable the Applicants to achieve the object of the order, the order is modified as above.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Annexure F EQUITY SHAREHOLDERS MEETING

The Consolidated e-votes cast by the Equity shareholders of the Transferee Company in respect of the Resolution were unblocked on Saturday 8th February 2025 at ~~12:21 PM~~ after the conclusion of the Meeting at 12:21 PM ^{as confirmed by the APPLC.} The same was also witnessed by two witnesses, who are as follows:

a) 
MR CHANDRESH ASHTA

b) 
MS. RICHA DHURIA

The aforementioned witnesses confirmed that they are not in the employment of the Company. They have affixed their Signatures, as above, in confirmation of the above.



Annexure G (colly)

[Summary]

DCM SHRIRAM INDUSTRIES LIMITED

Format for Voting Results

Date of the NCLT convened Meeting	8 th February, 2025
Total number of shareholders on record as on cut-off date (i.e. 1 st February 2025 cut-off date for voting purpose)	62544
No. of shareholders attended the meeting through Video Conferencing:	104
Promoters and Promoter Group	7
Public	97

Agenda of the Meeting:

The Mode of voting for the resolution was remote e-voting and e-voting at the Meeting.

To approve the proposed Composite Scheme of Arrangement Amongst Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited and their respective shareholders and creditors.

Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	4,35,90,115	4,35,90,115	100.0000	4,35,90,115	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		4,35,90,115	100.0000	4,35,90,115	0	100.0000	0.0000	0	0
Public-Institutions	E-Voting	1,20,72,901	79,96,408	66.2344	79,96,408	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		79,96,408	66.2344	79,96,408	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	3,13,29,169	7,53,212	2.4042	7,53,180	32	99.9957	0.0042	0	0
	Poll		246	0.0008	246	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		7,53,458	2.405	7,53,426	32	99.9958	0.0042	0	0
	Total	8,69,92,185	5,23,39,981	60.1663	5,23,39,949	32	99.9999	0.0001	0	0

Details of Invalid Votes	
Promoter and Promoter Group	0
Public – Institutions	0
Public – Non Institutions	0
Total	0

Whether resolution is passed or not? (YES/NO)	YES
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DCM SHRIRAM INDUSTRIES LTD EVEN : 8598 - Dashboard Report

Resolution	Mode	Ballots Received	Total Shares	Favour		Against		Invalid		Abstain		Less Voted
				Ballots	Votes	Ballots	Votes	Ballots	Votes	Ballots	Votes	Votes
	ELE	189	52339735	188	52339703	1	32	0	0	0	0	0
	PHY	0	0	0	0	0	0	0	0	0	0	0
1	IPOLL	10	246	10	246	0	0	0	0	0	0	0
	TOTAL	199	52339981	198	52339949	1	32	0	0	0	0	0

DCM SHRIRAM INDUSTRIES LTD CCM-08/02/2025 Evoting

Srl	Resolution	Ballots		Favour			Against			Invalid		Abstain		Less Voted
		Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	Ballots	Votes	
1	FOR CONSIDERING	189	52339735	188	52339703	99.9999	1	32	0.0001	0	0	0	0	0

DCM SHRIRAM INDUSTRIES LTD CCM-08/02/2025 Instapoll

Srl	Resolution	Ballots		Favour			Against			Invalid		Abstain		Less Voted
		Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	Ballots	Votes	
1	FOR CONSIDERING	10	246	10	246	100	0	0	0	0	0	0	0	0

DCM SHRIRAM INDUSTRIES LTD CCM-08/02/2025 eVoting and Instapoll

Srl	Resolution	Ballots		Favour			Against			Invalid		Abstain		Less Voted
		Ballots	Votes	Ballots	Votes	%	Ballots	Votes	%	Ballots	Votes	Ballots	Votes	
1	FOR CONSIDERING	199	52339981	198	52339949	99.9999	1	32	0.0001	0	0	0	0	0

NAME: DCM SHRIRAM INDUSTRIES LTD

SLNO	DESCRIPTION					
A	DATE OF AGM		08-02-2025			
B	BOOK CLOSURE DATE		01-02-2025 TO 01-02-2025 (BOTH DAYS INCLUSIVE)			
C	TOTAL NUMBER OF SHAREHOLDERS ON RECORD DATE		62544			
D	NO OF SHAREHOLDERS PRESENT IN THE MEETING EITHER IN PERSON OR THROUGH PROXY		104			
	SHAREHOLDERS	PRESENT IN PERSON	PRESENT THROUGH PROXY	TOTAL	SHARES	% TO CAPITAL
	PROMOTER AND PROMOTER GROUP ()	7	0	7	43590115	50.10808
	PUBLIC	97	0	97	10593	0.01218
	TOTAL	104	0	104	43600708	50.12026
E	No. of shareholders attended the meeting through Video conferencing <u>104</u> .					

VOTING RESULTS OF EQUITY SHAREHOLDERS MEETING

General information about company	
Scrip code	523369
NSE Symbol	DCMSRIND
MSEI Symbol	NA
ISIN	INE843D01027
Name of the company	DCM SHRIRAM INDUSTRIES LIMITED
Type of meeting	Court Convened Meeting
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	08-02-2025
Start time of the meeting	11:00 AM
End time of the meeting	12:12 PM
Voting results	
Record date	01-02-2025
Total number of shareholders on record date	62544
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	0
b) Public	0
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	7
b) Public	97
No. of resolution passed in the meeting	1



Handwritten signature/initials

Resolution (1)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			Yes					
Description of resolution considered			TO CONSIDER AND APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST LILY COMMERCIAL PRIVATE LIMITED (TRANSFEROR COMPANY), DCM SHRIRAM INDUSTRIES LIMITED (TRANSFEE COMPANY), DCM SHRIRAM FINE CHEMICALS LIMITED (RESULTANT COMPANY 1) AND DCM SHRIRAM INTERNATIONAL LIMITED (RESULTANT COMPANY 2) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (SCHEME) UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 (2013 ACT) AND OTHER APPLICABLE PROVISIONS OF THE 2013 ACT READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	43590115	43590115	100.0000	43590115	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total		43590115	43590115	100.0000	43590115	0	100.0000
Public-Institutions	E-Voting	12072901	7996408	66.2344	7996408	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		12072901	7996408	66.2344	7996408	0	100.0000
Public- Non Institutions	E-Voting	31329169	753458	2.4050	753426	32	99.9958	0.0042
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		31329169	753458	2.4050	753426	32	99.9958
Total		86992185	52339981	60.1663	52339949	32	99.9999	0.0001
Whether resolution is Pass or Not.							Yes	



MANMEET KAUR SAREEN

ADVOCATE

B.A. (HONS.), LL.B., LL.M., (CANTAB)

SCRUTINIZER'S REPORT

(Poll by remote e-voting and e-voting through VC / OAVM facilities)

In Re: Meeting of Unsecured Creditors of DCM Shriram Industries Limited convened pursuant to the orders dated 6th December, 2024 and 18th December, 2024 passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) in C.A. (CAA) – 103/ND/2024 pertaining to the proposed Composite Scheme of Arrangement between Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited.

To

Ms. Rashmi Chopra

Senior Advocate

Hon'ble Chairperson

[Appointed *vide* order dated 6th December 2024 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench (Court – II) for the meeting of the Unsecured Creditors of DCM Shriram Industries Limited].

Sub: Consolidated Scrutinizer's Report on the meeting of the Unsecured Creditors of DCM Shriram Industries Limited held on Saturday, 8th February, 2025 at 1.00 PM (IST) (**'the Meeting'**) in terms of orders dated 6th December, 2024 and 18th December, 2024 (**'the Orders'**) passed by the Hon'ble National Company Law Tribunal, New Delhi Bench (Court – II) (**'the Hon'ble Tribunal'**) in C.A. (CAA) – 103/ND/2024 (**'the Case'**) for voting on the resolution (**'the Resolution'**) in connection with the proposed Composite Scheme of Arrangement amongst Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM

Shriram Fine Chemicals Limited and DCM Shriram International Limited and their respective shareholders and creditors (**'the proposed Scheme'**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**'the Act'**) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**'the 2016 Rules'**) through remote e-voting process (prior to the meeting) and through e-voting at the Meeting through video conferencing/other audio visual means.

Ma'am

I, Manmeet Kaur Sareen, Advocate, was appointed as a Scrutinizer by way of the Order dated 6th December, 2024 passed by the Hon'ble Tribunal in the Company Application as mentioned above for the meeting of the Unsecured Creditors of DCM Shriram Industries Limited and which meeting was convened on 8th February, 2025 at 1.00 PM for voting on the Resolution in connection with the proposed Scheme amongst Lily Commercial Private Limited (**'Transferor Company'**), DCM Shriram Industries Limited (**'Transferee Company'**), DCM Shriram Fine Chemicals Limited (**'Resultant Company – 1'**) and DCM Shriram International Limited (**'Resultant Company – 2'**) and their respective shareholders and creditors (collectively as **'the Applicant Companies'**) in terms of the Act read with the 2016 Rules through remote e-voting process (prior to the meeting) and e-voting through video conferencing/other audio visual means at the Meeting. In paragraph 16 of the Order dated 6th December 2024, the Hon'ble Tribunal prescribed the manner in which the meeting and voting has to be conducted. Further, in paragraph 16(II)(i)(h), the Hon'ble Tribunal directed as follows:

“h. The Scrutinizer's report shall contain his findings on the directions issued in the foregoing paragraphs.”

In light of the above, I submit my report as under:

BRIEF FACTS

1. The Hon'ble Tribunal vide its Orders dated 6th December 2024 and 18th December 2024 has directed the Transferee Company to convene a meeting of its Unsecured Creditors to vote in respect of the Resolution pertaining to the proposed Scheme between the Applicant Companies. The proposed Scheme, briefly, provides for the following:
 - (i) amalgamation of the Transferor Company into and with the Transferee Company/ DCMSR; and
 - (ii) subsequent to the aforesaid amalgamation, demerger of the Chemical Undertaking and the Rayon Undertaking of the Transferee Company/ DCMSR, into the Resultant Company 1 and Resultant Company 2 respectively.
2. **Responsibility of the Management of the Transferee Company**

In terms of paragraph 16 of the order dated 6th December 2024 the Hon'ble Tribunal delineated the functions to be performed by the Management of the Transferee Company for the purposes of convening and conducting the Meeting and the voting process via remote e-voting and e-voting at the Meeting (InstaPoll). The Hon'ble Tribunal directed for the same to be in compliance with all the requirements prescribed in the Orders and in the Act, the 2016 Rules and applicable law.

3. **Responsibility of the Scrutinizer**

As stated above, the undersigned was appointed as the Scrutinizer for the Meeting and in terms of paragraph 16(II)(i)(h), the Hon'ble Tribunal directed as follows:

“h. The Scrutinizer’s report shall contain his findings on the directions issued in the foregoing paragraphs.”

A copy of the Orders dated 6th December 2024 and 18th December 2024 passed in the above-mentioned Company Application are annexed herewith and marked as **ANNEXURE – A (Colly)**.

Accordingly, the findings of the undersigned in terms of the abovementioned directions in the Orders of the Hon'ble Tribunal are as under:

4. As per the directions of the NCLT vide its Orders dated 6th December 2024 and 18th December 2024:
- a. Notice of the Meeting dated 24th December, 2024 (**‘the Notice’**) along with the accompanying documents were sent on 03rd January 2025 through electronic mail to those Unsecured Creditors whose e-mail addresses are registered with the Company; and by courier on 03rd January, 2025 to those Unsecured Creditors whose e-mail address were not registered with the Transferee Company as annexed at Annexures 3 & 4(colly) of the Affidavit of Service dated 21st January, 2025 of the Hon'ble Chairperson.
 - b. The said Notice was also placed on the website of the Company at <https://dcmsr.com/scheme-of-arrangement-2023/#scheme-of-arrangement-2023> as annexed at Annexure 7 of the

aforementioned Affidavit of Service, the website of the Stock Exchanges, i.e., BSE and NSE at <https://www.bseindia.com/xml-data/corpfiling/AttachHis//3a21f466-471b-4bdb-8725-b5966bacf31a.pdf> and https://nsearchives.nseindia.com/corporate/DCMSRIND_03012025175032_UnsecuredNoticeStx.pdf , respectively; and on the website of KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com/resolDoc.aspx?campno=9yOIJ9ZD4uc%3d> and <https://evoting.kfintech.com/moreeventinfo.aspx?q=9yOIJ9ZD4uc%3d&a=NwGGEFXs3n8%3d> , being the agency appointed by the Transferee Company to provide, to its Unsecured Creditors, facility to exercise their right to vote on the Resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the meeting ("**remote e-voting**") and (ii) e-voting at the Meeting ("**InstaPoll**").

- c. Notice of the meeting of the Unsecured Creditors of the Transferee Company was published on 04th January 2025 in 'Business Standard' in English language and in 'Jan Satta' in Hindi language, respectively as annexed at Annexure 6 (colly) of the aforementioned Affidavit of Service.

COMPLIANCE IN RESPECT OF CONVENING & CONDUCT OF THE MEETING AND VOTING.

5. ***Relevant directions of the Hon'ble Tribunal***

- 5.1 In paragraphs 16(II)(i)(a), (b), (d) & (e) of the order dated 6th December 2024, the Hon'ble Tribunal directed as under:

- a. *It is directed that a meeting of the Equity Shareholders and unsecured creditors of the Applicant No. 2/Transferee Company/DCMSR be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purposes of considering the Scheme.*
- b. *The Applicant No. 2/Transferee Company/DCMSR shall conduct the meeting of Equity Shareholders on/before 27.01.2025 (modified to 10.02.2025 in the order dated 18.12.2024) and unsecured creditors meeting to be conducted on/before 27.01.2025 (modified to 10.02.2025 in the order dated 18.12.2024) in consultation with the Chairperson appointed by this Hon'ble Tribunal.*
- ***
- d. *As proposed by the Applicants, the details of the time and date of the meeting of the Shareholders/ Unsecured Creditors and the quorum of the meeting is fixed as follows:*

Company details	Meeting type	Total number of Shareholders/Secured/Unsecured creditors	Quorum of the meeting
Applicant Company/Transferee Company	Shareholders	64,131	75% in value
Applicant Company/Transferee Company	Unsecured Creditors	636	75% in value

- e. *If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders (“creditors” added by order dated 18.12.2024) present after 30 minutes shall be deemed to constitute the quorum for the said meeting.”*
6. Meeting of the Unsecured Creditors of the Transferee Company/DCMSR was convened and held on Saturday, 8th February 2025 at 1:00 PM (IST) through VC/OAVM. The deemed venue for the Meeting was the Registered Office of the Transferee Company/DCMSR.

7. ***Total number of Unsecured Creditors of the Transferee Company entitled to vote as on the Cut-Off Date***

7.1 The Unsecured Creditors of the Transferee Company as on the cut-off date, as set out in the Notice, i.e., 30th September 2024 were entitled to vote on the Resolution as set out in the Notice.

7.2 In terms of the Order dated 06.12.2024 and the list provided by the Transferee Company, the total number of Unsecured Creditors of the Transferee Company entitled to attend the meeting and vote as on the cut-off date viz., 30th September 2024 were 636. A copy of the list of the total number of Unsecured Creditors of the Transferee Company being 636 as on the cut-off date, as provided by the Transferee Company, is annexed herewith and marked as **ANNEXURE – B**. The names marked in yellow therein are the Unsecured Creditors of the Transferee Company who voted through the remote e-voting process and the names marked in blue therein are the Unsecured Creditors of the Transferee Company who voted through the InstaPoll process.

8. ***Remote e-voting process***

The remote e-voting period remained open from Wednesday, 5th February 2025 (9:00 a.m. IST) to Friday, 7th February 2025 (5:00 p.m. IST). A copy of the emails from KFinTech showing commencement and conclusion of the remote e-voting process is annexed herewith and marked as **ANNEXURE – C (colly)**.

9. *Quorum and conduct of polling through Insta Poll*

- 9.1 The facility for voting electronically was also made available at the meeting (InstaPoll) to those Unsecured Creditors who had not cast their votes through remote e-voting.
- 9.2 In terms of para 16(II)(i)(d) of the Order dated 6th December 2024, the quorum of the meeting was directed to be 75% in value of the Unsecured Creditors of the Transferee Company. Further, in para 16(II)(i)(e), the Hon'ble Tribunal directed for the Meeting to be adjourned by 30 minutes in the event the quorum is not met, and that the Unsecured Creditors of the Transferee Company present at the end of 30 minutes would deem to constitute the quorum.
- 9.3 At 1:00 PM on 8th February 2025, after the representatives of the Transferee Company, its firm, the Hon'ble Chairperson, the Hon'ble Alternate Chairperson and the undersigned assembled at the deemed venue of the Meeting, the Transferee Company informed that Unsecured Creditors only to the extent of the value of 12% had joined the Meeting using the link sent on their official email IDs by the Transferee Company. Since the quorum, as directed by the Hon'ble Tribunal, was not present, the Hon'ble Chairperson, accordingly, adjourned the meeting by 30 minutes in terms of the directions of the Hon'ble Tribunal.
- 9.4 Subsequently, at 1:30 PM, the Meeting was reconvened and, in terms of the order dated 6th December 2024, the undersigned informed the Chairperson that the present attendees would deem to constitute the quorum. A copy of the Attendance of the Unsecured Creditors attending

the meeting as provided by KFinTech and the Transferee Company is annexed herewith and marked as **ANNEXURE – D (colly)**.

9.5 The Hon'ble Chairperson, thereafter, directed the Unsecured Creditors of the Transferee Company present and voting to cast their e-votes by InstaPoll, if they had not already voted through remote e-voting. The meeting was thereby concluded and, thereafter, 15 minutes were given to the voting Unsecured Creditors of the Transferee Company to vote using the link, which was provided on their official email IDs, as confirmed by the Transferee Company.

9.6 After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting was, as informed, locked by KFinTech.

10. ***Unblocking of e-votes***

10.1 The consolidated e-votes cast by the Unsecured Creditors of the Transferee Company in respect of the Resolution were unblocked on Saturday, 8th February 2025, after the conclusion of the Meeting, at 01:50 P.M. The same was also witnessed by two witnesses, Mr. Chandresh Ashta and Ms. Richa Dhuria who confirmed that they are not in the employment of the Transferee Company. The witnesses have signed to the same effect which document has been annexed herewith and marked as **ANNEXURE – E**.

10.2 Thereafter, the details containing, *inter alia*, the list of Unsecured Creditors of the Transferee Company who voted "in favour" or "against" the resolution, were generated from the e-voting website

of KFinTech i.e., <https://evoting.kfintech.com> . The reports in respect of the results of the e-votes casted by the Unsecured Creditors of the Transferee Company through remote e-voting as well as through InstaPoll as generated by KFinTech and as provided to the undersigned, either through the Dashboard of the undersigned on KFinTech portal or by email from KFinTech, is annexed herewith and marked as **ANNEXURE - F (colly)**.

RESOLUTION AND RESULTS

11. The Resolution as set out in the Notice calling the Meeting of Unsecured Creditors of the Transferee Company and on which the remote e-voting and e-voting was conducted is reproduced below:

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) as may be applicable, relevant provisions of the Income Tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws, rules, circulars and regulations, the observation letter/No-objection letter issued by the BSE Limited and the National Stock Exchange of India Limited dated 17th September, 2024 and 18th September, 2024 respectively, and subject to the relevant provisions of the memorandum of association and articles of association of DCM Shriram Industries Limited, (“**Transferee Company**”/“**the Company**”) and subject to the approval of the Hon’ble National Company Law Tribunal, Bench at New Delhi (“**NCLT**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents,*

approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted /to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst Lily Commercial Private Limited ("Transferor Company"), DCMSR, DCM Shriram Fine Chemicals Limited ("Resultant Company 1") and DCM Shriram International Limited ("Resultant Company 2") and their respective shareholders and creditors ("Scheme"), be and is hereby approved.

RESOLVED FURTHER THAT *for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, including issuance and listing of new equity shares under the Scheme, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where*

applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of DCMSR, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Transferee Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of DCMSR, as may be required from time to time in connection with the Scheme.”

12. The consolidated results of the voting by Unsecured Creditors of Transferee Company through remote e - voting and InstaPoll on the Resolution, based on the reports generated by KFinTech, are as under:-

- (i) Voted in favour of resolution:

Number of Unsecured Creditors voted	Value of votes (in terms of amount outstanding) cast by them (in Rs.)	% of total value of valid votes cast
271 [270 (remote e-voting) + 1 (InstaPoll)]	1,57,44,92,935	100%

- (ii) Voted against the resolution:

Number of Unsecured Creditors voted	Value of votes (in terms of amount outstanding) cast by them (in Rs.)	% of total value of valid votes cast
0	0	0

(iii) Invalid votes :

Number of Unsecured Creditors voted	Value of votes (in terms of amount outstanding) cast by them (in Rs.)	% of total value of valid votes cast
0	0	0

Notes:

Votes cast by Unsecured Creditors aggregating Rs. 0 are considered as invalid.

Accordingly, the Resolution has been approved by the Unsecured Creditors of the Transferee Company with requisite majority as required under Section 230(6) of the 2013 Act.

13. The electronic data and all other relevant records relating to remote e-voting and Insta Poll are also with Mr. Y. D. Gupta, Company Secretary of the Company for safe keeping as provided in the Act read with the relevant Rules.

Restriction on Use

14. This report has been issued at the request of the Transferee Company for—
- (i) submission to Ms. Rashmi Chopra, Senior Advocate, Chairperson for the meeting; and
 - (ii) submission to Hon'ble NCLT.

15. This report has been prepared by the Undersigned-Scrutinizer in terms of the directions of the Hon'ble Tribunal. The same is being dispatched only for the assistance of the Hon'ble Chairperson in terms of the directions of the Hon'ble Tribunal. This report is not to be used for any other purposes or to, *inter alia*, be distributed by the Applicant Companies or any person to any other parties except as may be required under applicable law.

Sincerely,


Manmeet Kaur Sareen
Advocate

(Scrutinizer – as appointed by the Hon'ble Tribunal)

Place : New Delhi

Dated : 10 February, 2025

Annexure A (colly)

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

IN

COMPANY APPLICATION NO. : C.A.(CAA)-103/ND/2024

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

LILY COMMERCIAL PRIVATE LIMITED

Reg. Office at: Flat No. 104
Akashdeep Building, 26-A, Barakhamba Road,
Delhi-110001

**...Applicant No. 1/
Transferor Company No.1**

AND

DCM SHRIRAM INDUSTRIES LIMITED

Reg. Office at: Kanchenjunga Building 18,
Barakhamba Road,Delhi-110001

**...Applicant No. 2/
Transferee Company No. 2**

AND

DCM SHRIRAM FINE CHEMICALS LIMITED

Reg. Office at: 6th Floor, Kanchenjunga Building 18
Barakhamba Road,Delhi-110001

**...Applicant No. 3/
Resultant Company 1**

AND

DCM SHRIRAM INTERNATIONAL LIMITED

Reg. Office at: 6th Floor, Kanchenjunga Building 18
Barakhamba Road,Delhi-110001

**...ApplicantNo. 4/
Resultant Company 2**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order delivered on 06.12.2024

Under Section: 230 to 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Anirudh Das

ORDER

The present application has been preferred jointly by **Lily Commercial Private Limited** ("Applicant No. 1/Transferor Company") and **DCM Shriram Industries Limited** ("Applicant No. 2/Transferee Company/ DCMSR") and **DCM Shriram Fine Chemicals Limited** ("Applicant No. 3/Resultant Company 1") and **DCM Shriram International Limited** ("Applicant No. 4/Resultant Company 2") under Section 230(1) of the Companies Act, 2013 ("**Act**") read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules"), seeking, *inter alia*, the following reliefs:-

"5 .1 In view of the facts and circumstances stated above, the Applicant

Companies respectfully pray that this Hon'ble Tribunal may kindly:

i. Allow the present Application and pass necessary orders towards the sanction of the Composite Scheme of Arrangement amongst Lily Commercial Private Limited and DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited and their respective Shareholders and Creditors (ANNEXURE 1 ; to the Company Application and hereinafter "the Scheme") along with consequential directions as deemed fit and

appropriate.

ii. dispense with the convening of the meeting of the Equity Shareholders of the Applicant/Transferor Company, as all the Equity Shareholders of the Applicant/Transferor Company have given written consent by way of Affidavit to the Scheme;

iii. direct convening of the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR through video conference, to consider the Scheme and consequently pass directions for –

a. grant liberty to the Applicant/Transferee Company/ DCMSR to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble Tribunal;

b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Equity Shareholders;

c. issuance of notice of meeting by e-mail to those Equity Shareholders whose e-mail address is registered with the Applicant/Transferee Company/DCMSR and issuance of notice by speed post to Equity Shareholders whose e-mail address is not registered with the Applicant/Transferee Company/DCMSR;

d. publication of notice of meeting in the newspapers, namely, THE BUSINESS STANDARD (English Edition) and THE JANSATTA (Hindi Edition);

e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/Transferee Company/DCMSR;

f. appointing the Scrutinizer for the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR;

g. fixing the quorum for the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Equity Shareholders present shall constitute the quorum.

iv. dispense with the convening of the meeting of the Equity Shareholders of the Applicant/Resultant Company 1 as all the Equity Shareholders of the Applicant/ Resultant Company 1 have given their consent by way of the Affidavit to the Scheme;

v. dispense with the convening of the meeting of the Equity

Shareholders of the Applicant/Resultant Company 2 as all the Equity Shareholders of the Applicant/ Resultant Company 2 have given their consent by way of the Affidavit to the Scheme;

vi. dispense with the convening of the meeting of the Secured Creditors of the Applicant/ Transferee Company/DCMSR as Secured Creditors representing 99.28% of the secured amount payable have given their written consent by way of Affidavit to the Scheme;

vii. direct convening of the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR through video conference, to consider the Scheme and consequential pass directions for –

a. grant liberty to the Applicant/Transferee Company/ DCMSR to fix the date of the meeting in consultation with the Chairperson appointed by this Hon'ble Tribunal;

b. issuance of notice of meeting along with Explanatory Statement and other documents required under law to the Unsecured Creditors;

c. Dispense with issuance of notice to Unsecured creditors to whom the amount payable is less than Rs.1,00,000/- as such creditors constitute only 0.31 % of the unsecured amount payable;

d. issuance of notice of meeting by e-mail to those Unsecured Creditors whose e-mail address is registered with the Applicant/Transferee Company/ DCMSR and issuance of notice by speed post to Unsecured Creditors whose e-mail address is not registered with the Applicant/Transferee Company/ DCMSR;

e. publication of notice of meeting in the newspapers, namely, THE BUSINESS STANDARD (English Edition) and THE JANSATTA (Hindi Edition);

f. appointing the Chairperson and Alternate Chairperson for the meeting of the Unsecured Creditors of the Applicant/ Transferee Company/ DCMSR;

g. appointing the Scrutinizer for the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR;

h. fixing the quorum for the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR and further direct that if the quorum is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the Unsecured Creditors present

shall constitute the quorum

viii. direct that there is no requirement of convening the meeting of the Unsecured Creditors of the Applicant/ Transferor Company, Applicant / Resultant Company 1 and Applicant /Resultant Company 2 as the said Applicant Companies have no Secured Creditors;

ix. direct service of Notice of this Application on the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, Lodhi Road, New Delhi- 110003;

x. direct service of notice of this Application on the Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;

xi. direct service of notice of this Application on the Official Liquidator, 8 th Floor, Lok Nayak Bhawan, Khan Market, New Delhi- 110003.

xii. direct service of Notice of this Application on the Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer Chambers, Block No. 1, Delhi High Court, New Delhi - 110001;

xiii. direct service of Notice of this Application, in respect of the Applicant/Transferor Company, on the Income Tax Officer, Ward 15(1), C.R. Building, ITO, New Delhi - 110002, Email ID: delhi.ito15.1@incometax.gov.in;

xiv. direct service of Notice of this Application, in respect of the Applicant/Transferee Company/DCMSR, on the Income Tax Officer, Circle 7(1), C.R. Building, ITO, New Delhi 110002, Email ID: delhi.dcit7.1@incometax.gov.in;

xv. direct service of Notice of this Application, in respect of the Applicant/Resultant Company 1, on the Income Tax Officer, Ward 4(1), C.R. Building, ITO, New Delhi - 110002, Email ID: delhi.ito4.1@incometax.gov.in;

xvi. direct service of Notice of this Application, in respect of the Applicant/Resultant Company 2, on the Income Tax Officer, Ward 4(1), C.R. Building, ITO, New Delhi - 110002, Email ID: delhi.ito4.1@incometax.gov.in;

xvii. direct service of Notice of this Application by the Applicant/Transferee Company/ DCMSR on the office of the Jt. Chief Controller of Explosives, Ministry of Commerce & Industry, (Petroleum & Explosives Safety Organisation), Government of India, 63/4, A-Wing, 2nd floor, Kendralaya (CGO Complex), Opposite, Sanjay Place, Civil Lines, Agra,

Uttar Pradesh - 282002.

xviii. direct service of Notice of this Application by the Applicant/Transferee Company/ DCMSR on the office of the Chief Controller of Explosives, Explosives Department, CGO Complex, 5th, A Block, Seminary Hills, Nagpur, Maharashtra 440006.

xix. direct service of Notice this Application by the Applicant/Transferee Company/ DCMSR on the office of the Zonal Director, Narcotics Control Bureau, Delhi Zonal Unit, West Block No. 1, Wing No. 7, II Floor, R.K. Puram, New Delhi - 110 066.

xx. direct service of Notice of this Application by the Applicant/Transferee Company/ DCMSR on the office of the Director, Secretariat for Industrial Assistance, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Government of India, Udyog Bhawan, Rajpath Area, New Delhi 110011;

xxi. direct service of Notice of this Application on the Securities and Exchange Board of India;

xxii. direct service of Notice of this Application on the BSE;

xxiii. direct service of Notice of this Application on the NSE;

xxiv. Pass such other order(s) as are further deemed necessary, in the facts and circumstances of the case.”

2.1 Lily Commercial Private Limited (Applicant No. 1/ Transferor Company) having CIN No. U65923DL1985PTC306331, is a private limited company, incorporated on 27.03.1985 under the Companies Act, 1956. The registered office of the company is situated at Flat No.404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi- 110001. The Authorised Share Capital of the Company is Rs. 56,00,00,000/- and its Paid-up Share Capital is Rs. 10,95,12,500/-.

2.2 DCM Shriram Industries Limited (Applicant No. 2/ Transferee Company) having CIN No. L74899DL1989PLC035140 is a public limited company, incorporated on 21.02.1989 under the Companies Act, 1956. The

registered office of the company is situated at Kanchenjunga Building, 18, Barakhamba Road, New Delhi- 110001. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- and its Paid-up Share Capital is Rs. 17,39,84,370/-.

2.3. DCM Shriram Fine Chemicals Limited (Applicant No. 3/ Resulting Company No. 1) having CIN No. U24296DL2021PLC387429 is a public limited company, incorporated on 29.09.2021 under the Companies Act, 2013. The registered office of the company is situated at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi -110001. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- and its Paid-up Share Capital is Rs. 20,00,00,000/-.

2.4. DCM Shriram International Limited (Applicant No. 4/ Resulting Company No. 2) having CIN No. U17299DL2022PLC404291 is a public limited company, incorporated on 07.09.2022 under the Companies Act, 2013. The registered office of the company is situated at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi -110001. The Authorised Share Capital of the Company is Rs. 5,00,000/- and its Paid-up Share Capital is Rs. 1,00,000/-.

3. The Composite Scheme of Arrangement amongst Lily Commercial Private Limited (Applicant No. 1/Transferor Company) and DCM Shriram Industries Limited (Applicant No. 2/Transferee Company/DCMSR) and DCM Shriram Fine Chemicals Limited (Applicant No. 3/Resultant Company 1) and DCM Shriram International Limited (Applicant No. 4/Resultant Company 2) and their respective Shareholders and Creditors proposes

inter-alia, the amalgamation of the Applicant No. 1 /Transferor Company into and with the Applicant No. 2/Transferee Company/DCMSR and the consequent transfer by way of demerger of the Chemical Undertaking and Rayon Undertaking of the Applicant No. 2/ Transferee Company/ DCMSR into the Applicant No. 3/Resultant Company 1 and Applicant No. 4/ Resultant Company 2 respectively, pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the 2013 Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

4. The Registered offices of aforesaid Applicants Companies being in Delhi, they are amenable to the territorial jurisdiction of this Bench.

5. The Applicant Companies have filed their respective Certificates of Incorporation, Copies of Memorandum of Association and Articles of Association inter alia delineating their object clauses and the same is on record. The copy of the Audited Accounts along with the Auditor's Report of all the Applicant Companies for the Financial Year ending 31.03.2024 as well as the unaudited financial statements for Applicant Nos. 1, 3 & 4 as on 30.09.2024 and for Applicant No. 2 as on 30.06.2024 have also been submitted and the same are on record.

6. As far as the present application is concerned, it is seen from the record that the Board of Directors of all the Applicant Companies vide their meetings held on 14th November, 2023, have approved the proposed 'composite scheme'. Copies of Resolution of the Board of Directors of Applicant Companies are found on record at Annexure 18 (Colly).

7. The Appointed Date of the Scheme is 1 April 2023, as mentioned in Clause 1.4.2 of Annexure 1.

8. The rationale of the proposed amalgamation and demergers Scheme, as stated by the Applicants read thus:

- a) *“greater management focus on each business vertical (being Chemical Undertaking, Rayon Undertaking and Residual Undertaking);*
- b) *better administrative efficiency;*
- c) *operational rationalization, organizational efficiency and optimum utilisation of resources;*
- d) *focused approach to respective line/ stream of business;*
- e) *ability to leverage financial and operational resources for each business;*
- f) *allows shareholder to have a choice of investment in some and not all the businesses;*
- g) *better price discovery as performance of each business can be evaluated and projected without counter balancing of other businesses;*
- h) *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;*
- i) *providing scope for independent growth, collaboration and expansion of the three segregated business verticals, including for enhancing their valuations and efficient capital allocation;*
- j) *provide diversity decisions regarding use of cash flows and exploring various opportunities;*
- k) *allowing the Chemical Undertaking, the Rayon Undertaking and the Residual 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;

- l) 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*
- m) 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.”*

9. As per the Valuation Report dated 14.11.2023 submitted by Mr Mukesh Chand Jain Registered Valuer, IBBI Registration No. IBBI/RV/05/2020/13666 attached as Annexure 35 and 36 to the Application, and the Share Exchange and Entitlement Ratio is as given below:

Pursuant to amalgamation of Lily Commercial Private Limited into DCM Shriram Industries Limited (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 Lily Commercial Private Limited in DCMSR to the shareholders of Lily Commercial Private Limited in proportion to their shareholding in Lily Commercial Private Limited ";

In view of above share exchange ratio, the number of DCMSR shares held by Lily Commercial Private Limited shall stand cancelled.

Pursuant to demerger of the Chemical Undertaking and Rayon Undertaking of DCMSR into the DCM Shriram Fine Chemicals Limited (DSFCL) and DCM Shriram International Limited (DSIL) respectively.

"1 (One) Equity Share of DSFCL of face value of INR 2/- each fully paid up for every 1 (One) equity share 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 share of DCMSR of face value of INR 2/- each fully paid up"

10.1 The Applicant Companies have submitted Statutory Auditor's certificates in relation to the proposed accounting treatment of the Applicant Companies qua the proposed scheme, certifying that the scheme is in conformity with the accounting standards under Section 133 of the Companies Act, 2013. The opinion given in the certificates dated 14.11.2023 issued with respect to the Applicant No. 2/ Transferee Company on the accounting treatment pursuant to Part IV, Part V and Part VI of the Scheme are *pari materia* and reads thus: -

“Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Clause 3.7.1 of Part III, Clause 4.7.1 of Part IV and Clause 5.7.1 of Part V of the Proposed Scheme and reproduced in Annexure A to this Certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.”

10.2 Furthermore, the opinion given in the certificates dated 14.11.2023 issued with respect to the Resultant Company No. 1 and Resultant Company No. 2 on the accounting treatment pursuant to Part IV and Part V of the Scheme are *pari materia* and reads thus: -

“Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Clause 4.7.2 of Part IV of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standard prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.”

11.1 With respect to the status of the employees of the Transferor Company

after its proposed amalgamation into and with DCMSR, the proposed
C.A.(CAA)-103/ND/2024
Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd.

Scheme states as follows: -

“3.1.2.

[...]

(ix) All employees of the Transferor Company, who are on its payrolls shall become employees of DCMSR with effect from the Effective Date, on such terms and conditions as are no less favourable (including employee benefits such as provident fund, leave encashment and any other retiral benefits) than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation and transfer.

With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, DCMSR shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by each of the Transferor Company, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

(x) With regard to any provident fund, gratuity fund, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of DCMSR. Upon the Scheme becoming effective, DCMSR shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of DCMSR. It is clarified that the services of all employees of the Transferor Company transferred to DCMSR will be treated as having been continuous and uninterrupted for

the purpose of the aforesaid schemes or funds.

DCMSR undertakes to continue to abide by any agreement(s)/settlement(s) entered into with respective employees by any of the Transferor Company. DCMSR agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.”

11.2 With respect to the status of the employees of the DCMSR after the proposed demerger of its chemical undertaking into Resultant Company No.

1, the proposed Scheme states as follows: -

“4.1.2

[...]

(ix) All employees of DCMSR pertaining to the Chemical Undertaking who are on its payrolls, shall become the employees of the Resultant Company 1 without any break or interruption in their services on no less favourable terms (including employee benefits such as provident fund, leave encashment and any other retiral benefits) as applicable to such employees with DCMSR and in accordance with applicable law. The Resultant Company 1 further agrees that for the purpose of payment of any retirement benefit/compensation, incentive contractual and statutory benefit, incentive plans, terminal benefits, such immediate uninterrupted past services with DCMSR, shall also be taken into account and accordingly, shall be reckoned from the date of their appointment with DCMSR. In order to give effect to this provision and to carry out or perform all formalities or compliances, DCMSR and or the Resultant Company 1, as the case may be, shall do all such acts and deeds as may be necessary, or execute such contracts, agreements, deeds or other instruments or obtain necessary approvals, permits, rights and entitlements.”

[...]

4.2.3. The Resultant Company 1 undertakes to engage, upon the Scheme becoming effective, all such employees of DCMSR pertaining to the Chemical Undertaking and who are in the employment of DCMSR as on the Effective Date, on terms and conditions no less favourable than those

on which they are engaged by DCMSR, with continuity of service and without any interruption of service as a result of this transfer.

4.2.4. The Resultant Company 1 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by DCMSR in relation to or in connection with the Chemical Undertaking. The Resultant Company 1 agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with DCMSR shall also be taken into account and agrees and undertakes to pay the same as and when payable.

4.2.5 In so far as the existing provident fund, gratuity fund and superannuation fund and/or schemes, leave encashment and any other special scheme or benefits, funds or trusts created or existing for the benefit of such employees of DCMSR pertaining to the Chemical Undertaking, is concerned, such proportion of the investments made in the funds and liabilities which are relatable to the transferred employees as on the Effective Date, shall be transferred to the similar funds, if any, created by the Resultant Company 1 and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Resultant Company 1, maintained as separate funds by the Resultant Company 1. In the event, that the Resultant Company 1 does not have its own funds/trusts, in respect of any of the above mentioned funds, the Resultant Company 1 may, to the extent permitted by the contracts or deeds or applicable law governing these funds/trusts and subject to necessary approvals and permissions, continue to contribute to the relevant funds of DCMSR, until such time that the Resultant Company 1 create its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the transferred employees, shall be transferred to the funds created by the Resultant Company 1 or to the concerned funds of the relevant appropriate authority (such as of the Employees' Provident Fund Organisation) and other funds as the case may be. Where the Resultant Company 1 decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant appropriate authority, these benefits are to be provided in any other legally compliant manner, and the parties shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of DCMSR.”

11.3 With respect to the status of the employees of the DCMSR after the proposed demerger of its rayon undertaking into Resultant Company No. 2, the proposed Scheme states as follows: -

“5.1.2

[...]

(ix) All employees of DCMSR pertaining to the Rayon Undertaking who are on its payrolls shall become the employees of the Resultant Company 2 without any break or interruption in their services on no less favourable terms (including employee benefits such as provident fund, leave encashment and any other retiral benefits) as applicable to such employees with DCMSR and in accordance with applicable law. The Resultant Company 2 further agrees that for the purpose of payment of any retirement benefit/compensation, incentive contractual and statutory benefit, incentive plans, terminal benefits, such immediate uninterrupted past services with DCMSR, shall also be taken into account and accordingly, shall be reckoned from the date of their appointment with DCMSR. In order to give effect to this provision and to carry out or perform all formalities or compliances, DCMSR and or the Resultant Company 2, as the case may be, shall do all such acts and deeds as may be necessary, or execute such contracts, agreements, deeds or other instruments or obtain necessary approvals, permits, rights and entitlements.

[...]

5.2.3 The Resultant Company 2 undertakes to engage, upon the Scheme becoming effective, all such employees of DCMSR pertaining to the Rayon Undertaking and who are in the employment of DCMSR as on the Effective Date, on terms and conditions no less favorable than those on which they are engaged by DCMSR, with continuity of service and without any interruption of service as a result of this transfer.

5.2.4 The Resultant Company 2 undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees by DCMSR in relation to or in connection with the Rayon Undertaking. The Resultant Company 2 agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with DCMSR shall also be taken into account and agrees and undertakes to pay the same as and when payable.

5.2.5 In so far as the existing provident fund, gratuity fund and superannuation fund and/or schemes, leave encashment and ,my other special scheme or benefits, funds or trusts created or existing for the benefit of such employees of DCMSR pertaining to the Rayon Undertaking, is concerned, such proportion of the investments made in the funds and liabilities which are relatable to the transferred

employees as on the Effective Date, shall be transferred to the similar funds, if any, created by the Resultant Company 2 and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Resultant Company 2, maintained as separate funds by the Resultant Company 2. In the event, that the Resultant Company 2 does not have its own funds/trusts, in respect of any of the above mentioned funds, the Resultant Company 2 may, to the extent permitted by the contracts or deeds or applicable law governing these funds/trusts and subject to necessary approvals and permissions, continue to contribute to the relevant funds of DCM SR, until such time that the Resultant Company 2 create its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the transferred employees, shall be transferred to the funds created by the Resultant Company 2 or to the concerned funds of the relevant appropriate authority (such as of the Employees' Provident Fund Organisation) and other funds as the case may be. Where the Resultant Company 2 decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant appropriate authority, these benefits are to be provided in any other legally compliant manner, and the parties shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of DCMSR.”

11.4 With respect to the status of employees of DCMSR other than those transferred to Resultant Companies No. 1 and 2, the proposed Scheme reads thus: -

“6.6 In so far as the existing benefits or funds created by DCMSR for the employees of DCMSR other than the transferred employees pertaining to Chemical Undertaking and Rayon Undertaking are concerned or the employees of the corporate office of DCMSR transferred to the Resultant Company 1 or the Resultant Company 2, in terms of this Scheme, are concerned, the same shall continue and DCMSR shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held inter alia for the benefit of the employees of the Residual Undertaking, and the Resultant Companies shall have no liability in respect thereof.”

12. The Applicant companies have furnished the following documents:-

- i. Certificate of Incorporation, Master Data, along with Memorandum and Articles of Association of Transferor Company, Transferee Company, Resultant Company 1,

- Resultant Company 2 respectively (Annexures 2(Colly), 6(Colly), 10(Colly), 14(Colly)).
- ii. List of Equity Shareholders of Transferor Company, as on 30.09.2024, along with their Consent Affidavits respectively (Annexure 19, 20(Colly)).
 - iii. List of Equity Shareholders of Transferee Company, as on 30.09.2024 (Annexure 23).
 - iv. List of Equity Shareholders of Resultant Company 1, as on 30.09.2024, along with their Consent Affidavits respectively (Annexure 27, 28(Colly)).
 - v. List of Equity Shareholders of Resultant Company 2 as on 30.09.2024, along with their Consent Affidavits respectively (Annexure 31, 32(Colly)).
 - vi. List of Secured Creditors for the Transferor Company marked as annexed 21.
 - vii. List of Secured Creditors for the Transferee Company with their Consent Affidavits (Annexure 24 and 25).
 - viii. List of Secured Creditors for the Resultant Company 1 (Annexure 29).
 - ix. List of Secured Creditors for the Resultant Company 2 (Annexure 33).
 - x. List of Unsecured Creditors as on 30.09.2024 of Transferor Company duly certified by the Statutory Auditors (Annexure 22).
 - xi. List of Unsecured Creditors as on 30.09.2024 of Transferee Company duly certified by the Statutory Auditors (Annexure 26).
 - xii. List of Unsecured Creditors as on 30.09.2024 of Resultant Company 1 duly certified by the Statutory Auditors (Annexure 30).
 - xiii. List of Unsecured Creditors as on 09.10.2024 of Resultant Company 2 duly certified by the Statutory Auditors (Annexure 34).
 - xiv. Certificates of Statutory Auditors to the effect that accounting treatment proposed in the Scheme conforms to Section 133 of the Companies Act, 2013 by transferee company, resultant company 1 and 2 are attached as Annexure 38-40, 41, 42 of the application respectively.
 - xv. Proposed Share Entitlement Ratio of the Transferor Company,

Transferee Company, Resultant Company 1, Resultant Company 2, provided under the Report on Valuation of Shares & Share Exchange Ratio attached as Annexure 35 and 36 of the application.

- xvi. Audited financial statements as on 31.03.2024, of the Transferor Company, Transferee Company, Resultant Company 1, and Resultant Company 2 have been annexed and marked as Annexure 3,7,11, and 15 respectively.

13. The Applicant has stated on Affidavit all the material facts relating to the Applicant Companies in terms of Section 230(2):

a) That there is no investigation or proceedings against the Applicant Companies is pending under the provisions of Sections 206 to 226 of the Companies act 2013 or any other provision of law. It is further submitted that there are no proceedings pending against the Applicant Companies under any other provision of law which has a material adverse effect on the sanction of the Scheme.

b) The shares held by the Transferor Company in the Transferee Company shall stand cancelled. Likewise, the shares held by the Transferee Company in Resultant Company 1 and Resultant Company 2 shall stand cancelled.

c) It is further noted that the Transferor Company, Transferee Company, Resultant Company 1, and Resultant Company 2 have not entered into any Corporate Debt Restructuring arrangement consented to by not less than seventy-five percent of the secured creditors in value. The affidavit to this effect has been submitted by all the applicant companies marked as annexure 46, 47(Colly), 48(Colly) and 49(Colly) respectively.

14. The position of Shareholders and Creditors as also their consent qua the Scheme has been provided in the application in a tabular form which is extracted here below: -

STATUS OF THE EQUITY SHAREHOLDERS, SECURED CREDITORS AND UNSECURED CREDITORS OF THE APPLICANT COMPANIES

Name of the Company	Equity Shareholders	Secured Creditors	Unsecured Creditors
LILY COMMERCIAL PRIVATE LIMITED [Applicant/ Transferor Company]	16 All the Equity Shareholders have consented to the Scheme by way of Affidavit.	NIL	NIL
DCM SHRIRAM INDUSTRIES LIMITED [Applicant/ Transferee Company/DCMSR]	64131. Equity Shareholders meeting to be convened.	8. Amount of INR 477.40 Crores payable to Secured Creditors. Secured Creditors representing 99.28 % of the secured debt have consented to the Scheme by way of Affidavit.	636. Unsecured Creditors meeting to be convened. Notice to unsecured creditors to whom the amount owed is less than Rs.1 lakh be dispensed with as they constitute only 0.31% in value of the total unsecured amount payable.

DCM SHRIRAM FINE CHEMICALS LIMITED (Applicant/Resulting Company 1)	7. All the Equity Shareholders have consented to the Scheme by way of Affidavit.	NIL	NIL
DCM SHRIRAM INTERNATIONAL LIMITED (Applicant/Resultant Company 2)	7. All the Equity Shareholders have consented to the Scheme by way of Affidavit.	NIL	NIL

15. Further, the grounds on which exemptions from meetings for the Applicant Companies has been sought, as stated in the application, reads as follows: -

	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
Applicant Company 1	100% equity shareholders have given their written consent and approval by way of affidavits approving the Scheme.	NA	NA
Applicant Company 2	NA	99.28% secured creditors have given their written consent and approval by way of affidavits approving the Scheme.	NA
Applicant Company 3	100% equity shareholders have given their written consent and approval by way of affidavits approving the Scheme.	NA	NA
Applicant Company 4	100% equity shareholders have given their written consent and approval by way of affidavits approving the Scheme.	NA	NA

16. In the wake of the pleadings and documents put forth by the Applicant Companies and the prayer made in the Company Application, it is ordered: -

I. In relation to Applicant Company No. 1/ Transferor Company:

i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.

ii. Since there are no secured and unsecured creditors, therefore, there is no scope for convening their meeting.

II. In relation to Applicant Company No. 2/ Transferee Company:

i. The Transferee Company has prayed for convening the meetings of Shareholders and Unsecured Creditors. The meetings of the Shareholders and Unsecured Creditors of the Transferee Company are ordered to be convened in the following manner:

- a. It is directed that a meeting of the Equity Shareholders and unsecured creditors of the Applicant No. 2/Transferee Company/DCMSR be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.
- b. The Applicant No. 2/Transferee Company/DCMSR shall conduct the meeting of Equity Shareholders on/before 27.01.2025 and unsecured creditors meeting to be conducted on/before 27.01.2025 in consultation with the Chairperson appointed by this Hon'ble Tribunal.
- c. The notice to unsecured Creditors to whom an amount of less than Rs.1,00,000/- is payable, be served by publication in the newspapers i.e., in The Business Standard (English edition) and The Jansatta (Hindi Edition), as such creditors constitute only 0.31% of the unsecured amount payable. They may participate in meeting distantly i.e., through email or otherwise.
- d. As proposed by the Applicants, the details of the time and date of the meeting of the Shareholders/ Unsecured Creditors and the quorum of

the meeting is fixed as follows:

Company details	Meeting type	Total number of Shareholders/Secured/Unsecured creditors	Quorum of the meeting
Applicant Company/ Transferee Company	Shareholders	64,131	75% in value
Applicant Company/ Transferee Company	Unsecured Creditors	636	75% in value

- e. If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting.
- f. As the Applicants have not proposed any names for the nomination of Chairperson, Alternate Chairperson, and Scrutinizer for the meeting, the following appointments are made:
- 1) Ms. Rashmi Chopra, residing at II-31 Nizamuddin East, New Delhi, with mobile no. 09810311218 and e-mail id rashmichopra6897@gmail.com , is appointed as the Chairperson for the meeting of Equity Shareholders as well as Unsecured Creditors to be convened under this order.

- 2) Ms. Devira Gupta Roy, residing at A-109, New Friends colony, with mobile no. 9839666681 and e-mail id devina.roy@dgrlegal.in , is appointed as the Alternate Chairperson for the meeting of Equity Shareholders as well as Unsecured Creditors.
- 3) Ms. Manmeet Kaur Sareen, residing at F-12, Jangpura extension (LGF), New Delhi, with mobile no. 08800624624 and e-mail id manmeet@mkslaw.in , is appointed as the common Scrutinizer for the aforesaid meetings to be convened under this order.
- g. The Chairperson's fee for the aforementioned meeting shall be ₹2,00,000, while the Alternate Chairperson's fee shall be ₹1,00,000. The Scrutinizer's fee is fixed at ₹1,00,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit their report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, Alternate Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.
- h. The Scrutinizer's report shall contain his findings on the directions issued in the foregoing paragraphs.
- i. It is further directed that notice of the said meetings shall be sent by the transferee Company to its respective Unsecured Creditors and Equity shareholders through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the scheme, copy of the explanatory statement with share exchange ratio which is required to be sent under the Companies Act,

- 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- j. It is further directed that along with the notice, transferee company shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.
 - k. It is also directed that the Provisional Financial Statements of applicant companies not older than 6 months from the date of the meeting be also circulated for the aforesaid meetings in terms of Section 232 (2) (e) of the Act.
 - l. That the transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings of Equity shareholders and Unsecured Creditors , indicating the day, date and time of the meetings as aforesaid, to be published in “The Business Standard (English Edition) and The Jansatta (Hindi Edition).” The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013, can be obtained free of charge at the registered office of the Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the

Companies (CAA) Rules, 2016. The transferee Company shall also publish the notice of the meeting on its website, if any.

- m. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- n. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.
- ii. Since the Secured Creditors of Transferee company representing 99.8% of the secured debt value, have given their consent to the Scheme, the meeting of the Secured Creditors is dispensed with.

III. In relation to Applicant Company No. 3/ Resultant Company 1:

- i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. Since there are no secured and unsecured creditors qua it, therefore, there is no scope for any convening their meeting.

IV. In relation to Applicant Company No. 4/ Resultant Company 2:

- i. The meeting of the equity shareholders is dispensed with keeping in view

C.A.(CAA)-103/ND/2024

Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd.

the consent/ NOC provided by them.

ii. Since there are no secured and unsecured creditors qua it, therefore, there is no scope for any convening their meeting

17. The Applicant Companies shall individually, and in compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, send notices in Form No. CAA-3. These notices shall be accompanied by a copy of the scheme, an explanatory statement, and the disclosures specified in Rule 6 of the Rules. Subsequently, a copy of the order shall also be sent to the following authorities:

(a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi;

(b) the concerned Registrar of Companies, NCT of Delhi and Haryana, New Delhi;

(c) the Official Liquidator;

(d) the office of Income Tax Department, through the nodal office, DCIT (High Court Cell), Delhi High Court, New Delhi;

(e) the respective Income Tax officer, in the circle/ward where the Company is assessed;

(f) Jt. Chief Controller of Explosives, Ministry of Commerce & Industry, (Petroleum & Explosives Safety Organisation), Government of India;

(g) Chief Controller of Explosives, Ministry of Commerce & Industry (Petroleum & Explosives Safety Organisation), Government of India;

(h) Zonal Director, Narcotics Control Bureau, Delhi Zonal Unit;

(i) Director, Secretariat for Industrial Assistance, Dept. of Industrial Policy &

Promotion, Ministry of Commerce & Industry, Govt. of India;

(j) SEBI

(k) NSE

(l) BSE

and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of the such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

18. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Unsecured Creditor entitled to attend the meeting as aforesaid.

19. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

20. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

21. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

22. The Application is allowed in the aforesaid terms.

**Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No. 311
CA (CAA)-103/ND/2024
New IA-415/2024

IN THE MATTER OF:

Lily Commercial Pvt. Ltd. & DCM Shriram ... Applicant/Petitioner
International Ltd.

Under Section: 230-232 of Companies Act

Order delivered on 18.12.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Aditya Thyagarajan, Adv. Aditya Kumar Singh
For the RD : Adv. Sumit Kansal, Adv. Manshi, Adv. Ayush Verma

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-415/2024: For the reasons stated therein, the application is allowed and the order dated 06.12.2024 is modified to the extent that the date mentioned in clause (b) of para 16(II)(i)(b) of the order dated 06.12.2024 would be read as 10.02.2025. Similarly, in clause (e) of said para, after the word "shareholders" the word "Creditors" would be added.

It is made clear that the mentioning the date "27.01.2025" as also omission to mention the expression "Creditor" after the word shareholders was not a clerical error. Nevertheless, in the interest of process and to enable the Applicants to achieve the object of the order, the order is modified as above.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

UNSECURED CREDITORS MEETING

Annexure E

The consolidated e-votes cast by the Unsecured Creditors of the Transferee Company in respect of the Resolution were unblocked on Saturday, 8th February 2025 after the conclusion of the meeting at 1:50 PM as confirmed by the Applicant Company. The same was also witnessed by two witnesses, who are as follows:

a) 
MR. CHANDRESH ASHTA

b) 
MS. RICHA DHURIA

The aforementioned witnesses confirmed that they are not in the employment of the Company. They have affixed their signatures, as above, in confirmation of the above.



Annexure F (colly)

	DCM SHRIRAM INDUSTRIES LTD
Date of the AGM/EGM	08-02-2025
Total number of shareholders on record date	636
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	0
Public:	166

Resolution No.	1									
	SPECIAL - FOR CONSIDERING AND IF THOUGHT FIT, APPROVING WITH OR WITHOUT MODIFICATION(S), THE ARRANGEMENT EMBODIED IN THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST LILY COMMERCIAL PRIVATE LIMITED (TRANSFEROR COMPANY), DCM SHRIRAM INDUSTRIES LIMITED, DCM SHRIRAM FINE CHEMICALS LIMITED (RESULTANT COMPANY 1) AND DCM SHRIRAM INTERNATIONAL LIMITED (RESULTANT COMPANY 2) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (SCHEME) UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 (2013 ACT) AND OTHER APPLICABLE PROVISIONS OF THE 2013 ACT READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (2016 RULES)									
Resolution required: (Ordinary/ Special)										
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0.0000	0	0	0.0000	0.0000	0	0
Public- Institutions	E-Voting	0	0	0.0000	0	0	0.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		0	0	0	0	0	0.0000	0.0000	0
Public- Non Institutions	E-Voting	2,26,24,20,852	1,56,62,66,706	69.2297	1,56,62,66,706	0	100.0000	0.0000	0	0
	Poll		82,26,229	0.3636	82,26,229	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,57,44,92,935	69.5933	1,57,44,92,935	0	100.0000	0.0000	0	0
Total		2,26,24,20,852	1,57,44,92,935	69.5933	1,57,44,92,935	0	100.0000	0.0000	0	0

NAME: DCM SHRIRAM INDUSTRIES LTD

SLNO	DESCRIPTION					
A	DATE OF AGM		08-02-2025			
B	BOOK CLOSURE DATE		29-01-2025 TO 29-01-2025 (BOTH DAYS INCLUSIVE)			
C	TOTAL NUMBER OF SHAREHOLDERS ON RECORD DATE		636			
D	NO OF SHAREHOLDERS PRESENT IN THE MEETING EITHER IN PERSON OR THROUGH PROXY		166			
	SHAREHOLDERS	PRESENT IN PERSON	PRESENT THROUGH PROXY	TOTAL	SHARES	% TO CAPITAL
	PROMOTER AND PROMOTER GROUP ()	0	0	0	0	0.00000
	PUBLIC	166	0	166	645811580	28.54516
	TOTAL	166	0	166	645811580	28.54516
E	No. of shareholders attended the meeting through Video conferencing <u>166</u> .					

VOTING RESULTS OF UNSECURED CREDITORS MEETING

Date of the Meeting of Unsecured Creditors	08-02-2025
Total number of Unsecured Creditors on record date	636
No. of Unsecured Creditors attended the meeting through Video Conferencing	166

Mode of Voting	No. of Votes held (1)	No. of votes polled (2)	% of Votes Polled on outstanding Votes (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100	Votes Invalid	Votes Abstained
Remote E-Voting	2,26,24,20,852	1,56,62,66,706	69.2297	1,56,62,66,706	0	100.0000	0.0000	0	0
E-Voting at the Meeting		82,26,229	0.3636	82,26,229	0	100.0000	0.0000	0	0
Total		1,57,44,92,935	69.5933	1,57,44,92,935	0	100.0000	0.0000	0	0
Total	2,26,24,20,852	1,57,44,92,935	69.5933	1,57,44,92,935	0	100.0000	0.0000	0	0



Handwritten signature or initials in blue ink.